

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: KEEP YOUR POWDER DRY AND WAIT FOR A MODEST PULLBACK

Money is getting cheaper by the day and this is an out-of-season breath of spring for realty stocks, and the market. Yet there's a cautionary note in the budding bull market: Many Wall Streeters are jettisoning investment merit to chase thin stocks that move.

This nascent speculation is a caution light and one reason we expect a modest pullback in the Dow-Jones Industrials over the next 1-2 months. Keep reserves, if you haven't already committed them, against some sharp falls.

A case in point is Pulte Homes: We spotlighted Pulte as the leading recovery homebuilder July 23 -- when it was 16-7/8. But now it's 27-3/4, up over 60% -- well ahead of EPS 12 to 18 mon. out even though Sept. qtr. net will be up significantly (p. 13). Use caution.

Amid the general market enthusiasm you should note two other trends:

--Big block buyers are active, perhaps aided by cheaper money. Some examples detailed inside: Deltec Secur. has boosted its stake near 39% in Tri-South Invest.; Parkway bought options

giving it 50% of NOVA REIT and proposes acquiring NOVA via stock swap (p. 13); Southmark options would give it 48% of Novus Props. And New York broker Carl Icahn is offering \$13/share to take his Bayswater Realty private.

--Some long-standing problems are getting cleaned up. Guardian Indust. has agreed to pour \$25 mil. into Continental Mtg., in bankruptcy for 6½ yrs. Citizens Mtg. is near settling with its senior banks after 4 years. And Lifetime Communities has found a bank lender willing to let it pay off all other banks and boost Lifetime's book value.

NEW HIGHS & LOWS: Realty stocks touching new 52-week highs overwhelmed lows, 16 to 1, the past two weeks. Money sensitive homebuilders and mortgage trusts and companies were prominent:

Mortgage REITs (6): Del-Val Fincl.; Equit. Lf. Mtg.; L&N Hsg.; Lomas & Net. Mtg.; MassMutual Mtg.; PNB Mtg.

Mortgage/invest. (3): Fed. Nat. Mtg.; Bay Finc'l.; Lomas & Net. Finc'l.

Homebuilders (2): Lennar; Pulte. Manufactured hsg. (3): Fleetwood Enter.; Redman Indust., Skyline Corp.

Equity REITs (2): Federal Realty, First Union RE.

NEW LOWS: Other builders: Starrett.

QUARTERLY REVIEW OF REALTY STOCKS

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$198 ANNUALLY/GROUP RATES ON REQUEST

B-AM EQUITY INV #: \$13.00 (AEQTS-OTC) SHARE DATA: 2497T, Net book \$ 8.31 + Deprec. \$3.97; Loss resv. \$0.17; Taxloss \$0.00. ASSETS \$52.5M(6/82): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.99. CFS: \$1.74. FINANCE: \$29.5M debt is 1.4X \$20.8M equity. Assets mainly Sunbelt garden apts., over half Texas. Cur. value \$24.86 12/81. Subs. of sponsor Life Investors hold 23.7%. Higher adviser fees cutting EPS/CFS. Seeks to upgrade props. via sales. Shs. play on condos. (RSR 4/23/82)

A-BANKAMER RLTY: \$25.50 (BRE-NYSE) SHARE DATA: 3676T, Net book \$19.03; Deprec. \$1.88; Loss resv. \$0.53; Taxloss \$0.00. ASSETS \$175.5M(4/82): 44% Invstmt prop, 56% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$2.40. EPS: \$2.54. FINANCE: \$105.3M debt is 1.5X \$70.0M equity. High-quality assets, about 41% shop. ctrs., half Calif., half leasebacks. Current value 7/82 \$41.00/sh. diluted. Curtailing new prop. acquisitions; Debt is 43% floating rate, rest fixed-rate. Shares LT equity play.

B-CALIFORNIA REI#: \$8.38 (CT-ASE) SHARE DATA: 1859T, Net book \$ 8.32 + Deprec. \$0.97; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.1M(6/82): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.92. CFS: \$0.96. FINANCE: \$6.1M debt is .4X \$15.4M equity. Expanding from conservative props. (most triple net leased); Entering Texas with: \$1.5M for 49.9% jt. venture on 184 DU Dallas apt.; \$2.1M for 70% jt. venture on 174 DU Houston apt. Cur. value \$14.50 6/82. Shs. for gains.

B-CENTRAL MTG&RLY: \$4.13 (CMRTS-OTC) SHARE DATA: 775T, Net book \$ 6.80; Deprec. \$0.60; Loss resv. \$0.89; Taxloss \$0.83. ASSETS \$5.2M(6/82): 28% Invstmt prop, 46% Mtgs, 27% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$0.85. FINANCE: \$0.3M debt is .1X \$5.3M equity. Former Midwestern lender, now selling props. & collecting mtgs.; Seeks new equity invest. w/ \$1M cash; No div. seen till '83 to use tax-losses; Debt all mtgs. Peregrine Invest. owns 32.1%. Shs. play on new invest. (RSR 4/9/82)

*-CENVILL INVSTR: \$31.50 (CVI-NYSE) SHARE DATA: 3505T, Net book \$25.54; Deprec. \$0.61; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$111.7M(3/82): 11% Invstmt prop, 89% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$4.00. EPS: \$2.23. FINANCE: \$4.8M debt is .1X \$89.2M equity. New REIT split from Cenvill Devel. 12/81 to hold mtgs.; two shop. ctrs. w/ 212T SF; 154-rm. motel; & land. Expects to pay \$4/sh. div. in '82 and may pay extra at year-end. Shs. for high income and modest growth.

C-COMMONWLTH RLTY: \$5.25 (CRTYZ-OTC) SHARE DATA: 1468T, Net book \$ 5.05 + Deprec. \$1.72; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$19.5M(2/82): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.12. CFS: \$0.41. FINANCE: \$12.6M debt is 1.7X \$7.4M equity. Owns mainly office bldgs., incl. 60% of Valley Forge, Pa. office park & negot. to buy other 40%; Bought 6 Penn. branch banks 10/81 w/ \$5 loan guar. by Country & New Town (U.K.), 63% owner. Cut div. 70%. Shs. for recovery.

*-CONSOL CAP INCO: \$22.75 (CCITS-OTC) SHARE DATA: 6008T, Net book \$22.15; Deprec. \$0.00; Loss resv. \$0.07; Taxloss \$0.00. ASSETS \$231.2M(3/82): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 9% nonearn. DIVIDEND: \$3.36. EPS: \$3.35. FINANCE: \$116.3M debt is .9X \$133.1M equity. Invests in wrap-around mortgages & assumes underlying mtgs. Portfolio maturity short. Assets are mainly West and Southwest, mainly apts.; some mtgs. w/kickers. About 5% of gross loans nonearning. Shs. have high yield.

B-CONSOL CAP RLY#: \$29.25 (CCPLS-OTC) SHARE DATA: 1989T, Net book \$17.17 + Deprec. \$14.23; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$125.4M(5/82): 69% Invstmt prop, 31% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.18. CFS: \$6.27. FINANCE: \$90.0M debt is 2.6X \$34.1M equity. Assets mainly apts., half Texas. Condo potential and/or property sale gains give upside. Sets orderly prop. sales while studying prop. acq., liquidation, capital restructure. Div. upped 6% 9/82; 62% cap.gains. Shs. for income.

B-DEL-VAL FINCL: \$11.75 (DVL-ASE) SHARE DATA: 3105T, Net book \$ 9.40; Deprec. \$0.01; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$52.9M(6/PF): 3% Invstmt prop, 97% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.62. EPS: \$1.69. FINANCE: \$20.1M debt is .7X \$29.2M equity. Invests mainly in comc'l. mtgs. in props. w/ sponsor and/or principals acting as general partners. Accents highest yield consistent w/ safety. Sold 1.2M sh. @ \$11 9/82. Listed ASE 7/82. Shs. for income. (RSR 7/23/82)

C-EQUIT LF MTG&RL: \$13.75 (EQ-NYSE) SHARE DATA: 5712T, Net book \$21.45; Deprec. \$0.60; Loss resv. \$0.74; Taxloss \$0.00. ASSETS \$288.4M(4/82): 22% Invstmt prop, 66% Mtgs, 12% Foreclosed; 14% nonearn. DIVIDEND: \$0.00. EPS: \$0.73. FINANCE: \$123.5M debt is 1X \$122.7M equity. Sponsor Equitable Life Assur. plans offer for all shs.; We expect price over \$14-\$15 (RSR 7/9/82). Sponsor delayed taking down last part of \$50M preferred until 9/17/82, when tender offer price expected. Shs. arbitrage.

A-FEDERAL REALTY#: \$11.25 (FRT-ASE) SHARE DATA: 3914T, Net book \$ 5.17 + Deprec. \$2.83; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$57.8M(3/82): 99% Invstmt prop, 1% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. CFS: \$1.21. FINANCE: \$37.1M debt is 1.8X \$20.2M equity. Quality assets, mostly Wash. D.C. area shop. ctrs.; To renovate 2 Pa. ctrs. & buys 270T SF Md. ctr. Debt mtgs. & leases. Cur. asset val. \$17.82 12/80. Split 2-for-1 8/82 & upped div. 8% 10/82. Shs. for LT gains. (RSR 4/9/82)

A-FIRST CONTNL RE: \$9.13 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.55; Deprec. \$0.00; Loss resv. \$0.55; Taxloss \$0.00. ASSETS \$23.5M(5/82): 0% Invstmt prop, 94% Mtgs, 6% Foreclosed; 8% nonearn. DIVIDEND: \$1.47. EPS: \$1.48. FINANCE: \$1.2M debt is .1X \$22.2M equity. This smaller construction lender has benefited from Texas concentration. Has reborrowed \$1.2M from banks & now considers new loans to established builders. Management conservative. Shs. for income. (RSR 5/28/82)

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A-FIRST UNION RE#: \$17.00 (FUR-NYSE) SHARE DATA: 10334T, Net book \$ 7.61 + Deprec. \$4.65; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$286.1M(6/82): 91% Invstmt prop, 9% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.20. CFS: \$2.33. FINANCE: \$211.7M debt is 2.7X \$78.6M equity. Quality assets: downtown offices (3.8M SF) & shop. ctrs.(6M SF). Lease/option on Pgh. office exer. in doubt; agrees to sale/leaseback of Cleve. office; To buy 500T sh.; div. up. Cur. value \$27.05. Shs. for LT gains. (RSR 3/26/82)

A-FLORIDA GLF RL#: \$7.75 (FGLFS-OTC) SHARE DATA: 1993T, Net book \$ 6.30 + Deprec. \$4.55; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$30.1M(4/82): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.74. CFS: \$1.24. FINANCE: \$32.5M debt is 2.6X \$12.6M equity. Assets mainly Fla. shop. centers; Recession moderating rent growth. Debt all fixed-rate, mtgs. + \$15M of 10.75% debs. convt. @ \$11. Upgrading props. & bought 130T SF Orlando ctr. Shs. undervalued LT equity play. (RSR 8/13/82)

D-FRASER MTG: \$5.25 (FRASS-OTC) SHARE DATA: 1038T, Net book \$13.57; Deprec. \$0.00; Loss resv. \$0.10; Taxloss \$0.00. ASSETS \$46.5M(2/82): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 1% nonearn. DIVIDEND: \$0.00. EPS: \$1.91. FINANCE: \$36.1M debt is 2.4X \$15.2M equity. Conservative mtg. trust caught by rate squeeze; 60% of loans fixed-rate w/ negative leverage. Sold low-rate mtgs. at \$1.05/sh. loss 2/82 to repay \$7.5M debt; Repaid \$3M 6/82 w/ land sale proceeds. No div. Shs. for recovery. (RSR 1/15/82)

C-GENERAL GROWTH#: \$14.75 (GGP-NYSE) SHARE DATA: 7539T, Net book \$ 4.14 + Deprec. \$5.49; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$466.4M(6/82): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 2% nonearn. DIVIDEND: \$0.40. CFS: \$1.21. FINANCE: \$432.9M debt is 13.9X \$31.2M equity. Trust develops & owns mall shop. ctrs. w/ 7M SF in medium-sized Midwest cities. Most debt mtgs. but raised \$16M via 1.256M sh. rights offer @ \$13 to reduce ST debt. Selling 4,800 apts. Shares for LT gains. (RSR 1/15/82)

A-GENERAL RE SHS#: \$16.50 (GRELS-OTC) SHARE DATA: 557T, Net book \$10.41 + Deprec. \$7.06; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$6.4M(6/82): 82% Invstmt prop, 18% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$4.49. CFS: \$5.98. FINANCE: \$3.2M debt is .6X \$5.8M equity. Trust owns older props. acquired in 1960s. Has sold most props. except Wichita shop. ctr.; Sold Tampa office bldg. 7/82 for \$1.6M cash + \$4M mtg. due '84. Debt all mtgs. Shs. have appeal for benefits of prop. sales. (RSR 4/9/82)

B-GOULD INVESTOR#: \$16.25 (GTR-ASE) SHARE DATA: 1246T, Net book \$ 8.64 + Deprec. \$13.01; Loss resv. \$0.27; Taxloss \$0.00. ASSETS \$48.4M(3/82): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.40. CFS: \$2.17. FINANCE: \$37.8M debt is 3.5X \$10.8M equity. Expanding portfolio w/ purchases of higher grade, more visible properties. Debt mainly mtgs. Cash flow up & div. raised 3% 1/82. Gould family owns 13%. Bought 30% of BRT Rl. 7/82. Shs. LT hold. (RSR 1/29/82)

A-HEALTH CARE FD: \$12.25 (HCFDS-OTC) SHARE DATA: 1639T, Net book \$11.73; Deprec. \$0.00; Loss resv. \$0.25; Taxloss \$0.00. ASSETS \$64.7M(6/82): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.72. EPS: \$2.18. FINANCE: \$48.0M debt is 2.5X \$19.2M equity. Midwest nursing home specialist lends for home construction, then buys & leases completed homes using 75% borrowings plus periodic share sales for equity. Indexed Medicaid helps. Shs. play on continued nursing home growth. (RSR 3/26/82)

B-HMG PROP INV: \$15.00 (HMG-ASE) SHARE DATA: 1221T, Net book \$22.02; Deprec. \$2.95; Loss resv. \$0.13; Taxloss \$0.00. ASSETS \$75.0M(3/82): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.60. EPS: \$0.16. FINANCE: \$51.4M debt is 1.9X \$26.9M equity. Focusing on commcl. RE equities, incl. develop. projects & joint ventures. Constr. borrowings cutting EPS/CFS near-term; debt up 80%. Small trust, Transco Rlty., owns 31%. Bought SBIC for \$4M. Shs. for aggressive gains. (RSR 7/9/82)

A-HOTEL INVESTOR#: \$25.88 (HOT-NYSE) SHARE DATA: 2618T, Net book \$19.94 + Deprec. \$2.33; Loss resv. \$0.24; Taxloss \$0.00. ASSETS \$77.1M(5/82): 53% Invstmt prop, 47% Mtgs, 0% Foreclosed; 6% nonearn. DIVIDEND: \$3.00. CFS: \$3.30. FINANCE: \$33.1M debt is .6X \$52.2M equity. Stock paired with hotel manager gives operating control. Owns 22 oper. hotels, all natl. franchises. Bought Sheraton No., Columbus & opened Omaha Marriott. Debt mtgs. Some hotels soft & Hawaii unit troubled. Shs. for income & gains.

A-HUBBARD REI: \$16.38 (HRE-NYSE) SHARE DATA: 4004T, Net book \$25.51; Deprec. \$0.85; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$98.4M(4/82): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. EPS: \$1.99. FINANCE: \$3.1M debt is 0X \$102.2M equity. Props. half retail, half office/warehouse; half net leased to Safeway, Ashland Oil, Chrysler (upside if vacated); other half w/ equity features, incl. jt. ventures in Denver, Portland, Charlotte. Shs. for income. (RSR 2/12/82)

A-ICM REALTY: \$22.00 (ICM-ASE) SHARE DATA: 2967T, Net book \$17.15; Deprec. \$0.12; Loss resv. \$2.02; Taxloss \$0.00. ASSETS \$64.2M(5/82): 69% Invstmt prop, 25% Mtgs, 6% Foreclosed; 29% nonearn. DIVIDEND: \$2.20. EPS: \$2.19. FINANCE: \$8.6M debt is .2X \$50.9M equity. Specializes in land purchase leasebacks on apts. & shop. ctrs.; gains in percentage rents & workouts slowing in '82. Eastover owns 29% & will assume mgmt. 12/82. Shs. for benefits of off-balance sheet leverage.

A-IRT PROPERTY CO#: \$13.13 (IRT-ASE) SHARE DATA: 2363T, Net book \$11.72 + Deprec. \$2.99; Loss resv. \$0.12; Taxloss \$0.00. ASSETS \$55.9M(6/82): 72% Invstmt prop, 28% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.60. CFS: \$1.79. FINANCE: \$26.8M debt is 1X \$27.7M equity. Geographically diverse assets are mainly shop. ctrs. & apts. Most debt mtgs. Spun off IRT Rlty. Ser. (condo converter & broker). Seeks private capital. Evolving from yield stock into condo appreciation play. (RSR 4/9/82)

B-INTL INCOME PR#: \$9.00 (IPI-OTC) SHARE DATA:
7000T, Net book \$ 8.46 + Deprec. \$0.53; Loss
resv. \$0.00; Taxloss \$0.14. ASSETS \$39.9M(6/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.80. CFS: \$0.81.
FINANCE: \$17.5M debt is .3X \$59.2M equity.
Sponsored by Lend Lease, Aust. Owns interests
in three shop. malls (Savannah, Ga.; Lancaster,
Pa.; High Point, N.C.) w/ 1.25M net rentable
SF. Cur. value \$10.50/sh. Has \$35M cash af-
3/82 offering. Shs. for income. (RSR 3/26/82)

B-JMB REALTY: \$20.50 (JMBRS-OTC) SHARE DATA:
711T, Net book \$25.06; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$34.7M(5/82):
15% Invstmt prop, 85% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.80. EPS: \$7.93.
FINANCE: \$18.8M debt is 1.4X \$13.8M equity.
Stresses subor. equity-type investments, e.g.
wraparound mtgs. w/ equity kickers & land pur-
chase leasebacks. Assets half shop. ctrs. Cur.
value \$32.26/sh. 8/81. Raised \$4M via exercise
of 200T wts. @ \$20 in 8/82. (RSR 1/15/82)

*-L&N HOUSING: \$24.00 (LHC-NYSE) SHARE DATA:
2200T, Net book \$23.87; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$62.7M(6/82):
1% Invstmt prop, 99% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$3.56. EPS: \$3.53.
FINANCE: \$10.0M debt is .2X \$52.5M equity.
New mtg. trust formed 5/81 to capture condo conver-
sion potential in new apts. by financing mtgs. &
leasebacks. yielding 12½% + 25% of rent rises +
50% of value rise. Has committed all capital to
10 projects. Div. seen falling to \$2.60-70 rate.

B-LOMAS & NET MTG: \$24.88 (LOM-NYSE) SHARE DATA:
3700T, Net book \$28.08; Deprec. \$0.00; Loss
resv. \$1.06; Taxloss \$0.00. ASSETS \$269.8M(3/82):
0% Invstmt prop, 92% Mtgs, 8% Foreclosed;
9% nonearn. DIVIDEND: \$2.94. EPS: \$2.94.
FINANCE: \$165.3M debt is 1.6X \$103.9M equity.
Trust slowing mtg. portfolio, now 83% constr./
devel. loans; half Texas. All debt floating
rate; issues comc'l. paper. Pays 100% of EPS
as div.; EPS hit 7-yr. high in June Q & spread
widening as rates fall. Shs. for income.

B-M&T MORTGAGE: \$11.00 (MTMIS-OTC) SHARE DATA:
1707T, Net book \$10.82; Deprec. \$0.00; Loss
resv. \$0.86; Taxloss \$0.00. ASSETS \$63.5M(5/82):
0% Invstmt prop, 98% Mtgs, 2% Foreclosed;
4% nonearn. DIVIDEND: \$1.68. EPS: \$1.72.
FINANCE: \$44.8M debt is 2.4X \$18.5M equity.
Good relative value as trust specializes in
1-family construction/development mortgages in
Texas; debt all bank secured, sponsor provides
compensating balances. Shares are rate play
w/ higher risk in difficult housing market.

A-MASSMUTUAL MTG: \$14.50 (MML-NYSE) SHARE DATA:
4823T, Net book \$19.61; Deprec. \$0.00; Loss
resv. \$0.31; Taxloss \$0.00. ASSETS \$198.8M(4/82):
22% Invstmt prop, 77% Mtgs, 1% Foreclosed;
3% nonearn. DIVIDEND: \$1.76. EPS: \$2.51.
FINANCE: \$102.4M debt is 1.1X \$94.6M equity.
Holds fixed-rate first mtgs. on income props.
yielding 9.5% incl. contingent interest. Fund-
ing \$55M jt. venture equity invest. in FY'82.
Lower rates on related debt may aid EPS; will
hold div. to Oct. Shs. for yld. (RSR 1/29/82)

B-MILLER(HS) TRST: \$23.50 (HSMTS-OTC) SHARE DATA:
560T, Net book \$20.31; Deprec. \$4.12; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$19.0M(5/82):
77% Invstmt prop, 22% Mtgs, 2% Foreclosed;
2% nonearn. DIVIDEND: \$2.60. EPS: \$4.16.
FINANCE: \$7.9M debt is .7X \$11.4M equity.
Shareholders voting 9/23 on selling all shop.
ctr. w/ 1.0M SF to Texas investors for \$13M
cash (about \$23/sh.) cash over mtgs. If ap-
proved, remaining \$4½M mtgs. & land would be
liquidated in one year (approx. value: \$6/sh.)

B-MONY MTG INV: \$6.75 (MYM-NYSE) SHARE DATA:
9336T, Net book \$ 9.59; Deprec. \$0.18; Loss
resv. \$0.16; Taxloss \$0.00. ASSETS \$189.8M(5/82):
13% Invstmt prop, 86% Mtgs, 1% Foreclosed;
12% nonearn. DIVIDEND: \$0.80. EPS: \$0.86.
FINANCE: \$102.3M debt is 1.1X \$89.5M equity.
Balances short-term constr. & devel. loans w/
older LT fixed-rate income prop. mtgs. Seeks
equities. Most ST loans float; debt about half
rate sensitive; \$25M 8½% term loan due 12/82 &
lower rates help refinancing. (RSR 8/27/82)

A-MORTGAGE GROWTH: \$11.00 (MTG-ASE) SHARE DATA:
2940T, Net book \$11.52 + Deprec. \$1.27; Loss
resv. \$0.25; Taxloss \$0.00. ASSETS \$47.6M(5/82):
49% Invstmt prop, 46% Mtgs, 5% Foreclosed;
8% nonearn. DIVIDEND: \$1.28. CFS: \$1.34.
FINANCE: \$15.6M debt is .5X \$33.9M equity.
Evolving as developer of some key foreclosures:
Completed Mich. apts. & selling on terms; plans
townhouses near D.C.; took over Bronx, NY shop.
ctr. & re-leased vacant dept. store beginning
10/82. Upside from reinvesting sale gains.

A-NEW PLAN RL TR#: \$15.50 (NPR-ASE) SHARE DATA:
4263T, Net book \$ 6.50 + Deprec. \$2.14; Loss
resv. \$0.08; Taxloss \$0.00. ASSETS \$21.3M(4/82):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.48. CFS: \$1.19.
FINANCE: \$13.0M debt is .5X \$27.7M equity.
Specializes in upgrading older props., mainly
shop. ctrs. in Northeast. Debt all fixed-rate
mtg. Est. current asset value \$24.00/sh. 7/81.
Merchant Navy Fund, Eng. owns 23.1%, most via
placement @ \$14. Shs. for LT gains.

C-NW MUT LIFE MTG: \$10.25 (NML-NYSE) SHARE DATA:
4758T, Net book \$19.70; Deprec. \$0.48; Loss
resv. \$0.42; Taxloss \$0.00. ASSETS \$181.4M(6/82):
6% Invstmt prop, 92% Mtgs, 2% Foreclosed;
6% nonearn. DIVIDEND: \$1.20. EPS: \$1.67.
FINANCE: \$84.4M debt is .9X \$93.7M equity.
Assets 74% low-rate (9.5%) LT mtgs., limiting
flexibility; making constr. loans; 6% nonearn.
Debt 38% floating w/ prime but another 59%
(or \$50M) @ 8½% comes due 12/82; Sold \$12M ex-
tendable notes. Shs. for income w/ risk. (7/9/82)

A-OLD DOMINION #: \$10.13 (ODRES-OTC) SHARE DATA:
865T, Net book \$ 7.47 + Deprec. \$3.26; Loss
resv. \$0.00; Taxloss \$0.10. ASSETS \$24.7M(6/82):
98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.88. CFS: \$2.29.
FINANCE: \$17.9M debt is 2.8X \$6.5M equity.
Assets all Virginia, 58% apts. aimed at middle
income mkts. Some indust. vacancy. Sold four
props. & bought five in '81. Upged div. 10%
7/82. Cash flow up. Investors E. Heiner & C.
Rotgin own 17½%. Shs. for LT gains. (RSR 4/23/82)

September 10, 1982

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B-PACIFIC RLT TR#: \$28.25 (PTR-ASE) SHARE DATA:
 918T, Net book \$20.41 + Deprec. \$6.03; Loss
 resv. \$0.01; Taxloss \$4.55. ASSETS \$51.7M(2/82):
 88% Invstmt prop, 11% Mtgs, 1% Foreclosed;
 1% nonearn. DIVIDEND: \$1.60. CFS: \$2.23.
 FINANCE: \$32.6M debt is 1.7X \$18.7M equity.
 Specializes in bldg. & managing indust. props.
 in Pacific Northwest. Mgmt. est. current asset
 value @ \$38.84/sh. 6/81. Amer. Pac. & Campeau
 (Can.) enjoined from tender @ \$37; Mgmt. seeks
 ways to reflect full values; shs. for LT gains.

A-PENN REIT #: \$23.75 (PEI-ASE) SHARE DATA:
 1561T, Net book \$15.69 + Deprec. \$11.43; Loss
 resv. \$0.10; Taxloss \$0.00. ASSETS \$38.5M(5/82):
 90% Invstmt prop, 10% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$2.30. CFS: \$3.77.
 FINANCE: \$16.4M debt is .7X \$24.5M equity.
 Equity investments (over half shop. ctrs.) gen-
 erally preferred 50% interests, rest apts. &
 industrial/office. Debt is mostly mtgs., some
 constr. loans. Good value creator. Sold shop.
 ctr. 4/82 for 38¢/sh. gain. Shs. for LT gains.

B-PITTS & W VA RR: \$5.63 (PW-ASE) SHARE DATA:
 1510T, Net book \$23.79; Deprec. \$5.85; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$37.2M(6/82):
 100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$0.58. EPS: \$0.78.
 FINANCE: \$0.1M debt is 0X \$35.9M equity.
 Railroad lines & props., leased for 99 yrs., are
 only assets. Annual fixed-rents of 60¢/sh. are
 paid as dividends after expenses. Interest in-
 come minimal. Shs. active recently as spec. on
 rumors of lease termination (RSR 4/23/82)

B-PNB MTG & RLTY: \$10.75 (PNI-NYSE) SHARE DATA:
 4825T, Net book \$16.90; Deprec. \$0.07; Loss
 resv. \$0.15; Taxloss \$0.00. ASSETS \$150.0M(6/82):
 1% Invstmt prop, 95% Mtgs, 4% Foreclosed;
 5% nonearn. DIVIDEND: \$1.28. EPS: \$1.37.
 FINANCE: \$72.5M debt is .9X \$81.5M equity.
 Assets all mtgs: 36% ST constr. & devel.; 37% LT
 mtgs. Debt is 67% comcl. paper + \$20M term loan
 @ 12½% of Treas. bill rate, which may aid EPS.
 Cut credit lines \$27½M to save fees. No div. cut
 seen. Shs. for yield. (RSR 2/26/82)

A-PROPERTY CAPITL: \$24.13 (PCL-ASE) SHARE DATA:
 3158T, Net book \$19.73; Deprec. \$0.00; Loss
 resv. \$0.28; Taxloss \$0.00. ASSETS \$68.2M(4/82):
 59% Invstmt prop, 41% Mtgs, 0% Foreclosed;
 1% nonearn. DIVIDEND: \$2.40. EPS: \$2.94.
 FINANCE: \$10.8M debt is .2X \$62.3M equity.
 Specializes in subor. investments such as land
 purchase leasebacks & long-term junior mtgs.
 w/ equity sharing. Assets diverse income prop.
 Debt all 6½% notes. Sold \$29M new convt. pfd.
 (1.1M shs.) to institutions 5/82. Shs. for gains.

B-PROPTY TR AMER#: \$9.00 (PTRAS-OTC) SHARE DATA:
 2497T, Net book \$ 9.41 + Deprec. \$1.81; Loss
 resv. \$0.26; Taxloss \$0.00. ASSETS \$35.2M(6/82):
 68% Invstmt prop, 35% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$1.10. CFS: \$2.47.
 FINANCE: \$13.1M debt is .6X \$23.6M equity.
 Independent El Paso prop. & mtg. trust has worked
 out most problems & sold large tract to give
 \$3.15/sh. gain over 7 yrs. Large shop. ctr. loan
 extended; Expanding 2 shop. ctrs., bldg. 285 apt.
 units. Shs. for higher income. (RSR 8/13/82)

B-RAMPAC: \$19.75 (RPC-NYSE) SHARE DATA:
 3111T, Net book \$17.77; Deprec. \$0.99; Loss
 resv. \$0.12; Taxloss \$0.00. ASSETS \$111.0M(5/82):
 44% Invstmt prop, 56% Mtgs, 0% Foreclosed;
 10% nonearn. DIVIDEND: \$1.80. EPS: \$1.58.
 FINANCE: \$56.9M debt is 1X \$55.3M equity.
 Long-term prop. & mtg. trust w/ most holdings in
 Western U.S.; non-earnings rising. Debt 40% com.
 paper, 60% fixed (but must refinance \$16M by Nov.)
 British Coal Bd. owns 9.4%. Cur. value \$38.40/
 sh. 6/82. Lower rates easing risk. (RSR 2/26/82)

D-REALTY INCOME: \$4.38 (RIT-ASE) SHARE DATA:
 1575T, Net book \$ 8.45; Deprec. \$0.47; Loss
 resv. \$0.30; Taxloss \$3.03. ASSETS \$38.1M(4/82):
 19% Invstmt prop, 79% Mtgs, 2% Foreclosed;
 5% nonearn. DIVIDEND: \$0.00. EPS: \$0.18.
 FINANCE: \$25.4M debt is 1.9X \$13.3M equity.
 Ended div. & got new \$11½M bank loan at 1½% over
 prime to cut interest. May sell \$10.5M low-yield
 assets to new REIT formed via private placement.
 Can end REIT status. Chevy Chase Prop. & assoc.
 own 24.7%. Shares for LT recovery.

D-REALTY REFUND: \$8.75 (RRF-NYSE) SHARE DATA:
 1377T, Net book \$17.29; Deprec. \$0.00; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$68.9M(4/82):
 0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$1.01. EPS: \$1.01.
 FINANCE: \$44.0M debt is 1.8X \$23.8M equity.
 Specializes in longer-term refinancings, main-
 ly wrap-around mtgs., mainly East & Midwest.
 Underlying props. half apts., half office/-
 indust. Most debt fixed rate, benefitting from
 lower rates. Shs. for high yield. (RSR 5/14/82)

A-REIT OF AMERICA: \$30.75 (REI-ASE) SHARE DATA:
 1633T, Net book \$23.73; Deprec. \$9.28; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$42.0M(5/82):
 100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$2.40. EPS: \$3.12.
 FINANCE: \$7.6M debt is .2X \$38.7M equity.
 Conservative mgmt. has let REI pay dividends un-
 broken since 1888. Assets half shop. ctrs., half
 office/indust.; half Calif. Debt all fixed mtg.
 Adopts anti-takeover rule but Unicorp Can. &
 San Fran. REI bought 16.9%. Shs. for LT gains.

A-REIT OF CALIF: \$16.00 (RTCAL-OTC) SHARE DATA:
 863T, Net book \$11.44; Deprec. \$1.62; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$10.7M(6/82):
 80% Invstmt prop, 20% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$1.97. EPS: \$2.06.
 FINANCE: \$3.1M debt is .3X \$9.9M equity.
 Props. are all in Calif., & incl. apts., office/-
 indus., shop. ctrs., & ground leases. Mtgs.
 are GNMA's or on props. sold. Debt is all fixed
 rate mtgs. Raised \$2.4M via rights offer 12/81.
 Buying props. Thin float limits. (RSR 7/23/82)

A-RL EST INV PRP#: \$10.50 (REIPS-OTC) SHARE DATA:
 959T, Net book \$ 7.15 + Deprec. \$1.68; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$7.1M(3/82):
 87% Invstmt prop, 13% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$1.64. CFS: \$1.62.
 FINANCE: NO debt over \$6.9M equity.
 Owns six motor hotels, one Nevada, rest Calif.
 All triple net leased to Vagabond Hotels; per-
 centage rentals up & permit div. increase 4/82.
 Holders OK expansion & agrees to buy 115-rm.
 N.Mex. motel & lease to Western Host.

D-RIVIERE REALTY#: \$7.75 (RRT-X-PHSE) SHARE DATA: 908T, Net book \$ 7.09 + Deprec. \$6.86; Loss resv. \$0.00; Taxloss \$1.32. ASSETS \$19.6M(6/82): 90% Invstmt prop, 9% Mtgs, 1% Foreclosed; 15% nonearn. DIVIDEND: \$0.00. CFS: \$0.98. FINANCE: \$14.6M debt is 2.3X \$6.4M equity. Recovering from involuntary takeover of \$7.3M Indianapolis props. as major borrower defaulted. Most other props. Washington, D.C. area. All debt is fixed rate. ICM Realty/Parkway control 59.7% of shs. (RSR 4/23/82)

A-SAN FRAN RE IN#: \$32.00 (SFI-ASE) SHARE DATA: 2665T, Net book \$22.38 + Deprec. \$3.05; Loss resv. \$0.09; Taxloss \$0.00. ASSETS \$67.8M(6/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.20. CFS: \$2.52. FINANCE: \$24.3M debt is .4X \$59.6M equity. Most assets are offices w/ bank tenants. Has \$16M cash for invest. & paid \$3.1M for 6.3% of REIT Amer. Some leasing softening. Unicorp Am. owns 50%, Kaufman & Broad unit 19% and plans buying more. Shs. LT office play. (9/25/81).

A-SANTA ANITA: \$15.13 (SAR-NYSE) SHARE DATA: 6139T, Net book \$ 4.25; Deprec. \$2.74; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$50.2M(6/82): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$1.60. FINANCE: \$33.6M debt is 1.3X \$26.1M equity. Paired stock; major asset is Calif. racetrack trust says worth \$60M-\$70M. Also 50% of shop. mall (rents up 19% in Mar. Q) & other props. Will jt. venture 800T SF Cal. off. park. Cur. val. \$20.34. Shs. for yield & gains. (RSR 4/23)

*-STORAGE EQUITS: \$13.50 (STOR-OTC) SHARE DATA: 2014T, Net book \$12.44; Deprec. \$0.08; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$43.4M(6/82): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.52. EPS: \$1.27. FINANCE: \$19.2M debt is .8X \$25.1M equity. Specializes in mini-warehouses providing private, fully enclosed storage space. Sponsor Public Storage Inc., in field since 1972. In 5/82 approved buying interests in 25 warehouses for cash & new preferred (terms not yet fixed).

D-UNIVERSITY RE: \$4.00 (URETS-OTC) SHARE DATA: 3512T, Net book \$ 6.59; Deprec. \$1.37; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$65.4M(3/82): 54% Invstmt prop, 38% Mtgs, 8% Foreclosed; 9% nonearn. DIVIDEND: \$0.60. EPS: \$0.35. FINANCE: \$42.7M debt is 1.8X \$23.1M equity. Props. mainly in West & South, half apts. Trust purchases & leases back new constr. projects to developers. Four problem props. hurt cash flow in 6 mo. to 12/81 (new FY) & took 51¢/sh. charge Tucson ctr. Cur. val. \$10.81/sh. (RSR 6/25/82)

A-UNITED RLTY IN: \$11.38 (URT-ASE) SHARE DATA: 3619T, Net book \$17.65; Deprec. \$0.21; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$75.0M(5/82): 30% Invstmt prop, 54% Mtgs, 16% Foreclosed; 0% nonearn. DIVIDEND: \$1.20. EPS: \$1.24. FINANCE: \$9.5M debt is .1X \$63.9M equity. Successful in solving foreclosures, URT invests equities & joint ventures. Low leverage aids funding. Building 184 apts. in Houston & paid \$4.3M for Calif. R&D building. Chrm. owns 17%. Shs. high yield & recovery play. (RSR 3/26/82)

B-US EQUITY & MTG: \$8.00 (USEM-OTC) SHARE DATA: 1091T, Net book \$ 2.46; Deprec. \$4.03; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$11.2M(4/82): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.12. EPS: \$1.17. FINANCE: \$8.9M debt is 2.8X \$3.2M equity. Trust owns five motor hotels in Pacific Northwest & shop. ctrs. in Tex. & Fla. Hotel rents soft due to recession. Won suit 8/81 against former hotel operator & re-leased to new operator in Portland & Seattle. (RSR 2/12/82)

A-US MUTUAL RE: \$5.75 (USMRS-OTC) SHARE DATA: 3284T, Net book \$ 7.76; Deprec. \$0.00; Loss resv. \$0.05; Taxloss \$0.00. ASSETS \$102.9M(4/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.20. EPS: \$1.02. FINANCE: \$80.7M debt is 3.2X \$25.5M equity. Invests in land contracts (avg. life 7 yr.) on principal residences in Mich., Ariz., Ohio, Fla. Default rate low. Lower rates may aid EPS but div. now exceeds EPS; selling \$5M of 15½% notes and \$10M land-contract pass-thru certificates.

B-USP RL EST INV#: \$6.75 (USPTS-OTC) SHARE DATA: 2500T, Net book \$ 6.50 + Deprec. \$3.34; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$49.7M(6/82): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 2% nonearn. DIVIDEND: \$0.72. CFS: \$0.71. FINANCE: \$34.1M debt is 2.1X \$16.2M equity. Assets Sunbelt, 32% shop. ctrs., 41% apts.; 85% managed, 15% net leased. All debt fixed rate. Two Color. offices vacant. Year-end div. based on results. Peregrine Inv. owns 8%, sponsor Life Investors 34%. Cur. val. \$14.27. (RSR 4/23/82)

A-WASH RE (WRIT): \$12.00 (WRE-ASE) SHARE DATA: 4854T, Net book \$ 5.55 + Deprec. \$2.76; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$40.4M(6/82): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. CFS: \$1.12. FINANCE: \$16.1M debt is .6X \$26.9M equity. Strong growth record from buying properties in Washington, D.C. area & managing closely; strong local mkt. boosting EPS. Assets evenly divided shop. centers, office, ants. w/ condo potential. Shs. for solid LT gains. (RSR 4/9/82)

B-WELLS FARGO M&E: \$23.75 (WFM-NYSE) SHARE DATA: 4078T, Net book \$19.01; Deprec. \$1.96; Loss resv. \$0.99; Taxloss \$0.00. ASSETS \$239.9M(3/82): 34% Invstmt prop, 61% Mtgs, 3% Foreclosed; 3% nonearn. DIVIDEND: \$2.80. EPS: \$2.50. FINANCE: \$157.2M debt is 2X \$77.5M equity. Stressing props.; over half office/in7us. Jt. venture & convt. mtg. invest. growing. Current value \$32.53/sh. diluted 6/82. Debt 68% comcl. paper & lower rates helpful. Sale gains/recovers. 50¢ in June Q. Shs. for yield. (RSR 9/25/81)

*-WESTERN MTG: \$5.06 (WMTGS-BOS) SHARE DATA: 1004T, Net book \$ 8.08; Deprec. \$0.64; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$12.0M(5/82): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 24% nonearn. DIVIDEND: \$0.00. EPS: \$0.05. FINANCE: \$4.0M debt is .5X \$8.1M equity. This smaller trust has overcome problems & now mostly equities & partnerships (includes foreclosed). Repaid all bank debt 5/82 & studying future. Audit Inv. joins others in buying 5% of shs.; One holder has 30%.

OPERATING COMPANIES & FORMER REITS

L-ALA MOANA HI PR: \$10.50 (ALA-NYSE) SHARE DATA: 16729T, Net book \$ 8.97; Deprec. \$0.21. ASSETS \$249.8M(6/82). DIV: \$12.40. EPS: \$14.13. FINANCE: \$20.0M debt is .1X \$150.2M equity. This liquidating partnership spun off by Dillingham Corp. 7/81 has agreed to sell 1.5M SF Ala Moana Center in Honolulu; a 277T SF center on Maui; & 390T SF office space to net \$12.40/sh. distributions (\$4.40 pd. July, \$8 on 9/15). Honolulu comcl. land & indust. prop. remains unsold. (RSR 1/15/82)

B-AMER CENTURY TR: \$6.50 (ACT-NYSE) SHARE DATA: 3089T, Net book \$10.60; Deprec. \$0.84; Loss resv. \$0.44; Taxloss \$6.86. ASSETS \$69.9M(3/82): 67% Invstmt prop, 33% Mtgs, 0% Foreclosed; 31% nonearn. DIVIDEND: \$0.10. EPS: \$1.04. FINANCE: \$34.7M debt is 1.1X \$32.7M equity. ACT, now 51% controlled by Macro Invest. joint venture, San Antonio, has: loaned Macro \$9M on props.; joined in buying comcl. site; agreed to acquire Commerce Savings for \$15M (Commerce bought mtg. banker Percy Wilson 4/82).

D-AMER PAC CORP: \$3.63 (APF-PSE) SHARE DATA: 4123T, Net book \$ 6.30; Deprec. \$0.58; Loss resv. \$0.09; Taxloss \$5.14. ASSETS \$99.0M(6/82): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 53% nonearn. DIVIDEND: \$0.00. EPS: \$d1.14. FINANCE: \$69.7M debt is 2.7X \$26.0M equity. Acquired assets from Prudent REIT + Calif. projects of 56%-owner John Wertin; now apt. owner & resid. developer w/ interests in insur. brokerage, engineering. Seeking 51% of Pacific Rl. Debt incl. pfd. Housing play. (RSR 3/26/82)

C-AMER PACESETTER: \$4.88 (AEC-PSE) SHARE DATA: 2104T, Net book \$12.35; Deprec. \$2.33. ASSETS \$205.5M(3/82). DIV: \$0.00. EPS: \$0.45. FINANCE: \$147.6M debt is 5.5X \$26.6M equity. Builds single-family homes in S. Calif. w/ 355 deliveries 1981. Also builds income props. for investment (200 apt.-condo units + 152T SF indust.) & owns Amer. Electronics. Took \$2.8M writedown of props. & receivables 6/82. John Klug & family own 29% of shs. Realty sales down, electronics up. Shs. recovery play. (RSR 6/25/82)

D-AMER REALTY: \$3.75 (ARB-ASE) SHARE DATA: 2222T, Net book \$ 6.80; Deprec. \$3.57; Loss resv. \$0.19; Taxloss \$2.32. ASSETS \$31.5M(6/82): 68% Invstmt prop, 24% Mtgs, 8% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$2.87. FINANCE: \$15.6M debt is 1X \$15.1M equity. Former REIT: Largest assets \$7.8M plot in downtown Atlanta; two hotels; St. Louis office. Cured debt defaults by selling props. & borrowing \$9 mil. max from Southmark Inc., convt. into 59% ownership; Relisted ASE. (RSR 3/26/82)

C-AMREP CORP: \$7.88 (AXR-NYSE) SHARE DATA: 3407T, Net book \$12.80; Deprec. \$2.20. ASSETS \$94.0M(4/82). DIV: \$0.00. EPS: \$0.39. FINANCE: \$8.4M debt is .2X \$43.6M equity. Major community developer, sells lots & blds. homes at: 91,000-acre Rio Rancho near Albuquerque, NM (72% of platted lots sold); 6,000 acre Eldorado at Santa Fe, NM (41% sold). May sell 14,100-acre Silver Springs Shores, Ocala, FL to GDV Inc. Also in newstand distribution. Home & lot sales currently soft. (RSR 4/9/82)

C-ANRET INC: \$15.63 (ARET-PHSE) SHARE DATA: 454T, Net book \$24.72; Deprec. \$0.17; Loss resv. \$3.32; Taxloss \$20.26. ASSETS \$13.6M(5/82): 0% Invstmt prop, 53% Mtgs, 47% Foreclosed; 28% nonearn. DIVIDEND: \$0.00. EPS: \$2.00. FINANCE: \$1.0M debt is .1X \$11.2M equity. Now holds earnings mtgs. & land (abt. 26% of assets), most in Ga. Sold Ft. Worth apt. 7/82 for \$3.45M cash & repaid bank debt. Investors Reed Rubin/Lee Balter own 28%. Bought back 55T sh. @ \$14.69/sh.

E-API TRUST: \$0.75 (APITS-OTC) SHARE DATA: 1390T, Net book \$ 5.05; Deprec. \$0.86; Loss resv. \$1.85; Taxloss \$2.58. ASSETS \$23.7M(3/82): 31% Invstmt prop, 69% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.10. FINANCE: \$14.1M debt is 2X \$7.0M equity. Props. mainly shop. ctrs. w/ Arlen Realty & Dev. as tenant or borrower source of significant revenues. Ravenwood, Inc. (Thomas F. Daly), Sherman Oaks, CA, holds 66.8% at 7/82. API repaying bank debt w/ pending \$4M bank loan.

E-ARLEN RLY & DEV: \$0.56 (ARE-NYSE) SHARE DATA: 19994T, Net book d\$ 9.38; Deprec. \$1.58. ASSETS \$195.4M(11/81). DIV: \$0.00. EPS: \$d0.08. FINANCE: \$296.5M debt over d\$185.5M equity. Owns 58% net interest in Broadstone Group Inc., mainly shop. ctr. owner/manager, also some apts. Ltd. ptrn. to operate Whittaker Corp. metal divs. w/\$90M revs., ARE to own 80%. Restructuring debt; Citibank key lender; 40% of holders of 5% convts. accept zero coupon bond convt. @ \$1.125, cutting interest.

C-ATLANTIC METRO: \$0.94 (ATC-NYSE) SHARE DATA: 33319T, Net book \$ 1.51; Deprec. \$0.07; Loss resv. \$0.17; Taxloss \$1.38. ASSETS \$64.3M(4/82): 2% Invstmt prop, 28% Mtgs, 70% Foreclosed; 36% nonearn. DIVIDEND: \$0.08. EPS: \$0.07. FINANCE: \$12.8M debt is .3X \$50.3M equity. Was First Penn.: Assets half comcl./indust., half condo/land. Restructured & controlled by Hallwood Secur., London. Begins condo conversion of Dallas apts. & selling timeshare units on Cape Cod. Found oil on Texas site.

C-BAY FINCL CORP: \$10.25 (BAY-NYSE) SHARE DATA: 3334T, Net book \$10.53; Deprec. \$1.00; Loss resv. \$0.87; Taxloss \$10.28. ASSETS \$147.1M(2/82): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$2.43. FINANCE: \$115.6M debt is 3.3X \$35.1M equity. Former REIT has stabilized debt & repaid \$12M 5/82 by interim borrowing; Selling props. & expects to sell 50% of Newport Beach Sheraton. Developing vacant land. Current value \$21.77/sh. 5/82. Shs. for leveraged recovery.

C-BAYSWATER RLTY: \$12.25 (BAYS-OTC) SHARE DATA: 860T, Net book \$23.16; Deprec. \$0.60; Loss resv. \$4.14; Taxloss \$0.00. ASSETS \$18.2M(4/82): 62% Invstmt prop, 25% Mtgs, 13% Foreclosed; 31% nonearn. DIVIDEND: \$0.00. EPS: \$2.02. FINANCE: \$5.1M debt is .3X \$19.9M equity. Former REIT controlled by NYC stockbroker Carl Icahn; Props about half office/indus. & give minimal cash flow. Icahn begins tender for all 281,723 minority shs. @ \$13/sh. Plan to split off real estate assets still being considered.

E-BRT REALTY: \$1.63 (BRT-ASE) SHARE DATA:
1400T, Net book \$ 1.64; Deprec. \$0.00; Loss
resv. \$2.31; Taxloss \$2.79. ASSETS \$9.8M(5/82):
0% Invstmt prop, 63% Mtgs, 37% Foreclosed;
52% nonearn. DIVIDEND: \$0.00. EPS: \$d0.45.
FINANCE: \$4.2M debt is 1.8X \$2.3M equity.
Debt mainly bank & due 9/82 in latest extension,
accruing @ 1% over prime (paying 1% cash); As-
sets condos, hotels, land, geographically diverse.
Voted to end REIT status. Gould Investors buys
30%. Negotiating w/banks to pay debt.

E-BUILD R INV GRP: \$1.06 (BULDS-OTC) SHARE DATA:
5393T, Net book \$ 2.53; Deprec. \$0.97; Loss
resv. \$1.68; Taxloss \$7.38. ASSETS \$69.8M(3/82):
64% Invstmt prop, 14% Mtgs, 21% Foreclosed;
24% nonearn. DIVIDEND: \$0.00. EPS: \$d1.57.
FINANCE: \$46.7M debt is 3.4X \$13.6M equity.
Has swapped most assets; oper. props. now half
hotel/motel, rest comcl. & resid. Acquired Lin-
coln Inv. 3/82 in sh. exchange. Chrm. Nelson
& assoc. own 57% pro forma. Agrees to acquire
Utah S&L for cash & shs. & become S&L hld. co.

D-CAMPANELLI IND: \$4.00 (CAP-ASE) SHARE DATA:
1768T, Net book \$ 8.63; Deprec. \$0.00.
ASSETS \$57.9M(4/82). DIV: \$0.00. EPS: \$d0.99.
FINANCE: \$34.6M debt is 2.3X \$15.3M equity.
Diversified single family builder, half singles
& half condos to Fla. retirees; Chicago & D.C.
areas closed. Guarding liquidity and reducing
inventory, cutting short-term debt 18% in Jan.
'82 yr.; took \$2.00/sh. pretax writeoff of land
in FY'82. Deliveries off 32% to 544 DU. Unfav-
orable news article hurts. (RSR 6/25/82)

B-CANAL RANDOLPH: \$39.00 (CRII-NYSE) SHARE DATA:
1546T, Net book \$ 9.91; Deprec. \$27.16.
ASSETS \$94.4M(4/82). DIV: \$0.64. EPS: \$1.25.
FINANCE: \$65.1M debt is 4.3X \$15.3M equity.
Office bldg. owner/manager & livestock mkt.
owner/operator. Results improving as vacancy
falls, rents from West Coast props. rise.
Concentrating on Cal. props., upgrading Chi-
cago offices, consolidating stockyards to free
land for realty. EPS for Oct.'82 FY hinges on
stockyards. Shs. for LT gains. (RSR 2/26/82)

C-CARLSBERG CORP: \$4.25 (CRLS-OTC) SHARE DATA:
2988T, Net book \$ 8.40; Deprec. \$0.00.
ASSETS \$97.4M(2/82). DIV: \$0.00. EPS: \$1.08.
FINANCE: \$50.3M debt is 2X \$25.1M equity.
Diversified Calif. realty company serving prop.
owners, buyers, sellers, investors, builders &
developers. Thru subsidiaries blds one-family
homes; makes proprietary "Fibershel" building
panels; sells land to both consumers & bldrs.;
& administers 54 ltd. partnerships w/\$200M as-
sets. Shs. for LT growth w/ Cal. (RSR 4/9/82)

B-CENTENNIAL GP: \$0.88 (CEG-ASE) SHARE DATA:
6106T, Net book \$ 1.54; Deprec. \$0.00; Loss
resv. \$0.16; Taxloss \$3.33. ASSETS \$23.2M(3/82):
62% Invstmt prop, 38% Mtgs, 0% Foreclosed;
62% nonearn. DIVIDEND: \$0.00. EPS: \$0.09.
FINANCE: \$11.2M debt is 1.2X \$9.5M equity.
Former REIT, became ski resort developer by
issuing 5M new common for land & devel. rights.
at Snowmass, Col. Debt now 57% converts, rest
constr. & bank loans. Sold 90% of 50 Phase I
condos, 44% of 27 in Phase II. Bought 143T sh.

B-CENTEX CORP: \$26.50 (CTX-NYSE) SHARE DATA:
13100T, Net book \$25.21; Deprec. \$0.00.
ASSETS \$949.9M(6/82). DIV: \$0.25. EPS: \$2.15.
FINANCE: \$263.0M debt is .8X \$330.6M equity.
Diversified concern in homebldg. (paneled
singles in Tex., singles/multis San Fran.;
Chicago-Minne.; D.C./N.J.; Miami; Denver);
energy, cement, general constr. Most corp.
spending now in oil & gas. Housing & energy
profits up, constr. & cement down in June'82
Q. Shs. for hsg. & energy rebound. (RSR 7/9/82)

*-CENVILL DEVLPM: \$6.63 (CNVL-OTC) SHARE DATA:
3505T, Net book \$ 3.59; Deprec. \$0.00.
ASSETS \$95.0M(4/82). DIV: \$0.00. EPS: \$0.59.
FINANCE: \$55.4M debt is 4.4X \$12.6M equity.
Now develops, builds & operates major Florida
retirement communities using precast system;
In 12/81 sold \$11M assets to Cenvill Inves-
tors so it could qualify as a REIT (which co.
see); Development now blds. in Fla. commun.
& operates recreation facil. May enter cable
TV in Chicago. Shs. Fla. condo recovery play.

C-CHAMPION HOME: \$3.38 (CHB-ASE) SHARE DATA:
35425T, Net book \$ 1.09; Deprec. \$0.59.
ASSETS \$81.4M(5/82). DIV: \$0.00. EPS: \$0.20.
FINANCE: \$5.1M debt is .1X \$38.6M equity.
Major mobile home mfg., stays in lower price
units; delivered 19,222 DU in Feb.'82 FY, up
24%; operates 22 mfg. hsg. plants, 6 rec ve-
hicles. Sales 85% mfg. hsg., most profitable
line; rest rec vehicles. Rec vehicles make
EPS volatile. Developing mfg. hsg. comm. in
Fla., Mich. Shs. recovery play. (RSR 8/27/82)

*-CHARAN INDS INC: \$1.63 (CHRN-OTC) SHARE DATA:
6600T, Net book \$ 3.18; Deprec. \$2.69; Loss
resv. \$0.00; Taxloss \$1.58. ASSETS \$52.8M(12/PF):
39% Invstmt prop, 17% Mtgs, 44% Foreclosed;
44% nonearn. DIVIDEND: \$0.00. EPS: \$4.60.
FINANCE: \$29.9M debt is 1.4X \$21.0M equity.
Merger of former BT Mtg. & Charan Indust.
in 6/82 created co. operating shop. ctrs.
& bowling alleys + managing mtg. and land
assets of former REIT. Charan, owned by
Chas. Ryan family, owns 75% of new entity.

C-CHEEZEM DEVLPM: \$4.38 (CHZM-OTC) SHARE DATA:
2285T, Net book \$ 6.88; Deprec. \$0.00.
ASSETS \$47.0M(4/82). DIV: \$0.09. EPS: \$0.76.
FINANCE: \$12.7M debt is .8X \$15.7M equity.
Builds Fla. high-rise luxury waterfront condos:
25%-owned Brickell Key (2,400 DU over 10 yrs.)
on Biscayne Bay island, Miami (75% of first 301
DU closed, 2nd phase delayed); SeaTowers at Sand
Key (496 DU) in Clearwater. Also blds. 1-family.
Debt is mostly constr. loans. Depressed shs.
play on Fla. condo recovery. (RSR 6/11/82)

B-CHRISTIANA COS: \$5.25 (CST-NYSE) SHARE DATA:
2414T, Net book \$ 8.82; Deprec. \$0.00.
ASSETS \$63.3M(3/82). DIV: \$0.00. EPS: \$0.15.
FINANCE: \$21.3M debt is 1X \$21.3M equity.
Builds 1-family homes in 4 major projects:
Tierrasanta in San Diego; Huntington Harbour in
Huntington Beach, Cal.; Hudson Green, Houston;
Cross Creek condo in Atlanta. Owns 40% of
First Mtg. Co. of Tex. (17¢/sh. loss in Mar.
Q). Gain on 9/81 magazine sale offset by oper.
losses thru June FY. Shs. a housing play.

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G-CITIZENS GROWTH: \$6.50 (CITGS-OTC) SHARE DATA: 708T, Net book \$10.74; Deprec. \$0.00; Loss resv. \$1.05; Taxloss \$5.01. ASSETS \$8.8M(4/82): 35% Invstmt prop, 36% Mtgs, 30% Foreclosed; 32% nonearn. DIVIDEND: \$0.24. EPS: \$1.16. FINANCE: \$0.3M debt is 0X \$7.6M equity. Former REIT managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 28% of ICM Realty w/ Eastover. Bought back 64T shs. @ \$5.94/sh. Shares play on building book w/ taxloss.

E-CITIZENS MTG: \$0.06 (CZM-OTC) SHARE DATA: 1421T, Net book d\$ 6.24; Deprec. \$0.63; Loss resv. \$3.56; Taxloss \$9.50. ASSETS \$44.0M(12/81): 0% Invstmt prop, 67% Mtgs, 33% Foreclosed; 32% nonearn. DIVIDEND: \$0.00. EPS: \$4.54. FINANCE: \$76.0M debt over d\$8.9M equity. Filed Chp. X 10/78 when \$20M 8½% notes called. Has accumulated \$40M cash & \$30M earning mtgs.; Now agrees to pay banks \$56.2M principal by 12/82 in full settlement; if approved, debenture holders expected to take control. (RSR 5/28/82)

B-CLEVETRUST RLTY: \$9.88 (CTRIS-OTC) SHARE DATA: 2824T, Net book \$13.77; Deprec. \$2.43; Loss resv. \$1.98; Taxloss \$2.53. ASSETS \$53.3M(3/82): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 30% nonearn. DIVIDEND: \$0.72. EPS: \$1.51. FINANCE: \$27.6M debt is .7X \$38.9M equity. Stressing comcl. prop. ownership; Assets half of-foce/comcl. Raised \$11.8M 7/81 for new invest. by selling 30% of shs. @ \$14 to Merchant Navy Fund (U.K.). Cur. value \$19.60/sh. To requalify as REIT 10/82. Shs. for LT gains. (RSR 1/29/82)

G-CMT INVESTMT CO: \$3.88 (CMTI-OTC) SHARE DATA: 2311T, Net book \$ 3.87; Deprec. \$0.90; Loss resv. \$0.81; Taxloss \$15.58. ASSETS \$42.3M(6/82): 50% Invstmt prop, 48% Mtgs, 1% Foreclosed; 4% nonearn. DIVIDEND: \$0.00. EPS: \$0.58. FINANCE: \$34.7M debt is 3.9X \$9.0M equity. Concentrating on improving return on foreclosed props. & low-earning loans. Assets mainly Sunbelt apts./hotels. Seeks freedom from secured bank loan. Deltec Securities (21.6% owner diluted) officers took control 2/82. (RSR 4/9/82)

E-CONTINENTAL MTG: \$0.13 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 1.08; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$6.48. ASSETS \$21.3M(12/81): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.14. FINANCE: \$48.2M debt over d\$22.4M equity. Agreement may end long bankruptcy: Guardian Ind. (NYSE flat glass maker) would buy 40% of voting shs. for \$25M; 6½% & 5% debts. to get 88% of par in cash & 18½% notes + 12% voting pfd.; Common to get some pfd. + lawsuit recoveries.

B-COUSINS PROPS: \$9.63 (COUS-OTC) SHARE DATA: 5537T, Net book \$ 4.53; Deprec. \$0.00. ASSETS \$62.7M(6/82). DIV: \$0.32. EPS: \$0.90. FINANCE: \$15.3M debt is .6X \$25.1M equity. Develops shop. ctrs. in Southeast w/ jt. vent. & develops residential land in Atlanta. Significant off-balance sheet values in ventures which own \$215M assets. Owns 50% of Omni Int., Atlanta, w/ Daon Devel., & 50% of Omni Hotels w/ Oppenheimer Props. Activated office devel. div. Shs. an asset value play. (RSR 4/23/82)

D-COVINGTON TECH: \$0.88 (COVT-OTC) SHARE DATA: 12873T, Net book \$ 1.12; Deprec. \$0.00. ASSETS \$61.9M(3/82). DIV: \$0.00. EPS: \$d0.22. FINANCE: \$38.8M debt is 2.6X \$14.8M equity. Builds single-family and four-plex income buildings in So. & No. Calif. & Las Vegas. Introduced insulated ThermI Impac wall panels & seeking sales in U.S. & overseas. Plumbing core plant closed & sold 1/82 to Forest City Dillon 1/82 for 5¢/sh. pretax loss. Has cut home inventory but land holdings up.

D-DELTONA CORP: \$7.13 (DLT-NYSE) SHARE DATA: 4024T, Net book \$11.20; Deprec. \$0.00. ASSETS \$349.6M(6/82). DIV: \$0.00. EPS: \$d2.97. FINANCE: \$188.5M debt is 4.2X \$45.1M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs, Marion Oaks. Housing cancellations now exceed new orders & June Q sales off 57% & DLT cutting back; '82 profits unlikely. In 6/82 Q added \$22.7M to loss provision on settlement on Marco Isl. permit denial.

B-DEVEL CORP AMER: \$14.63 (DCA-ASE) SHARE DATA: 2978T, Net book \$23.82; Deprec. \$3.11. ASSETS \$160.6M(3/82). DIV: \$0.00. EPS: \$1.61. FINANCE: \$57.7M debt is .8X \$71.9M equity. Builds singles & condos in Fla.; closing all non-Fla. tracts; also makes women's apparel, (29% of 1981 sales, \$4.6M oper. loss). Now jt. venturing in coal after selling Texas oil leases in Dec. '81. Taking writeoffs on closing Calif. tracts. Bass Bros. Enter. owns 31.8% of shs. Shs. for Fla. housing rebound.

E-DMG INC: \$2.25 (DMG-NYSE) SHARE DATA: 7376T, Net book \$ 7.62; Deprec. \$0.00; Loss resv. \$2.01; Taxloss \$8.45. ASSETS \$113.1M(3/82): 0% Invstmt prop, 55% Mtgs, 45% Foreclosed; 60% nonearn. DIVIDEND: \$0.00. EPS: \$d0.22. FINANCE: \$42.2M debt is .7X \$57.1M equity. Now holding co.; To buy Fla. shop. ctr. devel- p'zr, & to syndicate props. via NYC investment banker. Assets mainly homesites (most secondary). Debt incl. \$38½M @ 12%. Bought Ariz. mob. home park. Shs. for recovery. (RSR 6/25/82)

E-DOMINION M&R: \$3.75 (DMRTS-OTC) SHARE DATA: 3314T, Net book \$ 2.65; Deprec. \$1.17; Loss resv. \$0.26; Taxloss \$3.14. ASSETS \$31.9M(2/82): 0% Invstmt prop, 35% Mtgs, 64% Foreclosed; 16% nonearn. DIVIDEND: \$0.00. EPS: \$1.07. FINANCE: \$23.7M debt is 2.7X \$8.8M equity. Assets largely apts. & condos, most South. Is converting apts. to condos to meet Ch. XI debt repayments (record sales thru 2/82). Southmark took control 7/82 by buying 46.7% of shs. for cash & pfd.; will expand holdings.

B-EASTOVER CORP: \$18.25 (EASTS-OTC) SHARE DATA: 1146T, Net book \$20.39; Deprec. \$0.64; Loss resv. \$0.34; Taxloss \$3.00. ASSETS \$32.3M(6/82): 58% Invstmt prop, 19% Mtgs, 23% Foreclosed; 4% nonearn. DIVIDEND: \$0.40. EPS: \$4.06. FINANCE: \$8.5M debt is .4X \$23.4M equity. Former trust now reinvesting old assets in new properties + buying other realty stocks; over half assets are shares in Parkway, ICM, Cit. Growth, NOVA, First Carolina, Rockwood Nat. & Nat. Mtg. Has option to control NOVA. (RSR 4/9/82)

B-FAIRFIELD COM: \$16.50 (FCI-ASE) SHARE DATA: 1502T, Net book \$18.95; Deprec. \$0.00. ASSETS \$201.9M(5/82). DIV: \$0.28. EPS: \$2.75. FINANCE: \$130.4M debt is 4.6X \$28.5M equity. Develops Sunbelt second home communities & primary homes at Fairfield Green Valley, Tucson, w/ over 400 homes/yr. Timesharing generates about 30% of oper. income. Land inventory appraised @ \$43.92/sh. over book 2/82. 65% of debt variable rate. See flat to down EPS in Feb.'83 FY. Shs. leveraged land & bldg. play. (RSR 6/25)

C-FED NATL MTG: \$12.50 (FNM-NYSE) SHARE DATA: 59109T, Net book \$19.50; Deprec. \$0.00. ASSETS \$66086.4M(6/82). DIV: \$0.16. EPS: \$d3.99. FINANCE: \$62478.7M debt is 54.2X \$1152.5M equity. Supplements U.S. mtg. money supply by buying/selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Bi-weekly auctions of FNMA commitments to buy FHA-VA-convent. loans are mtg. price-setters. Results now aided by lower rates on debt (34% due in 1-yr.). Sees '82 losses; leveraged rate play (RSR, 10/23/81).

C-FGI INVESTORS: \$3.13 (FGI-ASE) SHARE DATA: 1914T, Net book \$ 5.46; Deprec. \$0.00; Loss resv. \$5.21; Taxloss \$6.50. ASSETS \$20.4M(6/82): 30% Invstmt prop, 5% Mtgs, 65% Foreclosed; 95% nonearn. DIVIDEND: \$0.00. EPS: \$d2.46. FINANCE: NO debt over \$10.4M equity. Assets half Fla.; half land. Lend Lease Corp. (Aust.-sponsor of Intl. Income Pr.) owns 39% + wts. (53% diluted). Lend Lease sub. developing largest asset, 1,000 DU Watermark condo, Dania, Fla.; sales slow. Low-leverage condo play.(3/26)

*-FST CAPTL FNCL: \$6.50 (FRST-OTC) SHARE DATA: 3733T, Net book \$ 5.07; Deprec. \$0.00. ASSETS \$60.3M(6/82). DIV: \$0.64. EPS: \$0.14. FINANCE: \$38.6M debt is 2X \$18.9M equity. New company created by roll-in of three Florida limited partnerships into shares of their sponsor and genl. partner. Holdings incl. 10 shop. ctrs. w/ 872T SF & 10 offices w/ 368T SF. FRST will sponsor ltd. partnerships, an institutional fund & buy props. as principal. Shs. trade at discount. (RSR 4/9/82)

B-FIRST CARO INV: \$10.13 (FCARS-OTC) SHARE DATA: 1270T, Net book \$17.46; Deprec. \$0.12; Loss resv. \$0.42; Taxloss \$0.19. ASSETS \$25.9M(6/82): 29% Invstmt prop, 57% Mtgs, 14% Foreclosed; 22% nonearn. DIVIDEND: \$0.40. EPS: \$1.03. FINANCE: \$3.1M debt is .1X \$22.3M equity. Former REIT, most assets N.C. Sales of old assets slowed by high rates: Option to sell New Orleans hotel extended; Sold 59% of condos at Raleigh; Developing 2,300-DU Charlotte tract. Has bought back 248T sh. @ \$9.60 & seeks more.

*-FIRST CITY PROP: \$4.25 (FCP-NYSE) SHARE DATA: 8695T, Net book \$ 7.65; Deprec. \$0.06; Loss resv. \$0.00; Taxloss \$1.95. ASSETS \$225.2M(4/82): 81% Invstmt prop, 19% Mtgs, 0% Foreclosed; 57% nonearn. DIVIDEND: \$0.00. EPS: \$0.07. FINANCE: \$139.0M debt is 2.1X \$66.6M equity. Assets are half Calif., 1/5 land. Sold 75% stake in Calif. homeblldr. Mayer Group Inc. Has exchanged 3.17M shs. for Metropolitan Devel. & First City Devel. Cp., also bldrs. Deal to give Belzberg interests, Canada, 65% FCP stake.

B-FLEETWOOD ENTER: \$22.75 (FLE-NYSE) SHARE DATA: 11200T, Net book \$ 9.74; Deprec. \$2.55. ASSETS \$188.8M(4/82). DIV: \$0.52. EPS: \$1.13. FINANCE: NO debt over \$109.1M equity. Well financed mobile home & recreation vehicle maker; sold 16,373 DU in Apr.'82 FY, up 27%. Plants: 24 mfg. hsg., 17 RV. Sells higher priced units, strong Cal. & West. Sales 40% mfg. hsg., 60% RV, giving EPS volatility. Joint venturing mfg. hsg. comm. in Cal. & Fla. July Q sales strong. Shs. RV play. (RSR 8/27/82)

E-FLORIDA COS: \$0.50 (FLC.X-PHSE) SHARE DATA: 19013T, Net book \$ 0.50; Deprec. \$0.00; Loss resv. \$0.41; Taxloss \$5.42. ASSETS \$102.5M(5/82): 47% Invstmt prop, 49% Mtgs, 5% Foreclosed; 29% nonearn. DIVIDEND: \$0.00. EPS: \$0.22. FINANCE: \$95.1M debt is 10.1X \$9.4M equity. Assets over half land & development, most Fla. Rights offering to raise \$64M, with best-efforts backing by Hallwood Secur., London, terminated 5/82; Funds were to pay banks \$57M for \$95M debt. New president. (RSR 7/23/82)

D-FMI FINANCIAL: \$2.00 (FMIF-OTC) SHARE DATA: 9822T, Net book \$ 3.86; Deprec. \$0.89; Loss resv. \$1.19; Taxloss \$8.08. ASSETS \$136.0M(4/82): 46% Invstmt prop, 54% Mtgs, 0% Foreclosed; 24% nonearn. DIVIDEND: \$0.00. EPS: \$0.01. FINANCE: \$109.1M debt is 2.9X \$37.9M equity. Former REIT working off problems while expanding into Fla. waterfront condos, gen'l. constr., cellular radio-phones. Assets 26% hotels. Am. Finc'l. has wts. for 11M sh. (57.7% owner pro forma. Shs. recovery spec. (RSR 8/27/82)

B-FOREST CITY EN#: \$13.00 (FCE-ASE) SHARE DATA: 4026T, Net book \$13.12 + Deprec. \$14.86. ASSETS \$211.9M(4/82). DIV: \$0.10. CFS: \$2.71. FINANCE: \$85.0M debt is 1.6X \$52.8M equity. Specialized building/homeowner products retailing, single family & apt. bldg.; subsidized apt. const. (projects sold for gain); owns apts., shop. ctrs., offices. Good value creator, expanding nationally via improved liquidity, expanded bank lines; 72% Ratner family int. limits but shs. for value buildup. (RSR 8/13/82)

B-FPA CORP: \$10.50 (FPO-ASE) SHARE DATA: 2330T, Net book \$18.11; Deprec. \$0.00. ASSETS \$160.8M(3/82). DIV: \$0.00. EPS: \$1.10. FINANCE: \$89.3M debt is 2.1X \$42.2M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & single-families at other projects. Operates resort, country club, & spa. Total 9 communities. Obtained \$25M credit secured by inventory 5/82 & negotiating add'l. lines. Lower interest helping. Play on Fla. land.

C-GOLDEN WEST HMS: \$9.38 (GWH-ASE) SHARE DATA: 3348T, Net book \$ 5.46; Deprec. \$1.25. ASSETS \$32.8M(5/82). DIV: \$0.00. EPS: \$d0.16. FINANCE: \$6.8M debt is .4X \$18.3M equity. Smaller specialized mfg. hsg. builder, stresses double-wide units in Calif. & West. Unit deliveries off 13% in May'82 FY. Plants: 6 operating + four closed; gave option to sell Santa Ana, Cal. plant for \$4.75M by mid-'83 to capture land value. Has interest in Palm Desert, Cal. mfg. hsg. comm. Shs. recovery play. (RSR 8/27/82)

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C-GRUBB & ELLIS: \$4.00 (GBE-ASE) SHARE DATA:
6832T, Net book \$ 1.55; Deprec. \$0.02; Loss
resv. \$0.00; Taxloss \$4.39. ASSETS \$29.9M(6/82):
59% Invstmt prop, 41% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$0.23.
FINANCE: \$24.2M debt is 2.3X \$10.6M equity.
Result of 2/81 merger of GMR Props. & pvt. Grubb
& Ellis, West Coast real estate brokerage/mgmt.
concern. Strong comcl. leasing/sales aid EPS.
Expanding selectively & acquired NYC appraiser,
Calif. rltly. & insur. brokers. (RSR 11/13/81)

C-GREAT AMER M&I: \$6.13 (GAMI-OTC) SHARE DATA:
7453T, Net book \$11.34; Deprec. \$1.38; Loss
resv. \$0.87; Taxloss \$15.03. ASSETS \$188.6M(4/82):
41% Invstmt prop, 44% Mtgs, 15% Foreclosed;
17% nonearn. DIVIDEND: \$0.00. EPS: \$3.19.
FINANCE: \$99.7M debt is 1.2X \$84.4M equity.
Former REIT w/ assets 41% oper. props., 44%
mtgs., 15% land. Props. mainly hotels & apts.
but selling props. for cash & new mtgs. to im-
prove liquidity & repay bank debt. Shs. 27%
by Morgens, Waterfall, NYC; 24% Sam Zell, Chi.

D-GROWTH REALTY: \$2.50 (GRW-NYSE) SHARE DATA:
3105T, Net book \$ 8.09; Deprec. \$0.34; Loss
resv. \$1.00; Taxloss \$5.48. ASSETS \$71.0M(3/82):
49% Invstmt prop, 51% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$d1.26.
FINANCE: \$45.2M debt is 2.7X \$17.0M equity.
Former mtg. REIT in 4/82 sold 1M new shs. (31%)
at \$3 to British Land Co., which also refinanced
\$9.2M maturing subor. debt & helped restructure
\$23½M bank credit into 5-yr. loan. British Land
now controls; GRW seeking props. & acquisitions.

C-GULFSTREAM L&D: \$13.88 (GSD-ASE) SHARE DATA:
3759T, Net book \$17.01; Deprec. \$0.00.
ASSETS \$180.5M(6/82). DIV: \$0.00. EPS: \$1.26.
FINANCE: \$74.8M debt is 1.2X \$63.9M equity.
Diversified land developer owns 15,495 acres
in 4 Fla. communities, notably Jacaranda in
Plantation. Major subs. in homebldg. (281 DU
Sept.'81 FY) in Orlando; gen'l contracting. Got
new \$20M secured credit 4/82. Federated Dept.
Stores to pay \$15M for 60-acre shop. ctr. site
in Oct. Shs. Fla. land play. (RSR 1/29/82)

C-HAMILTON INV TR: \$5.38 (HMTS-OTC) SHARE DATA:
2195T, Net book \$ 6.97; Deprec. \$0.00; Loss
resv. \$2.81; Taxloss \$6.04. ASSETS \$25.1M(6/82):
0% Invstmt prop, 79% Mtgs, 21% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$0.71.
FINANCE: \$4.8M debt is .3X \$15.3M equity.
Steadily reducing debt & liquidating assets.
Assets apts., condos, & land; heavy Okla. Re-
paid \$2.6M to banks 8/82 & expect to repay rest
soon. Most condo end loans being sold & is re-
financing apts. to boost cash; seeks partner.

D-HOMAC INC: \$1.25 (HOMC-OTC) SHARE DATA:
1908T, Net book \$ 6.97; Deprec. \$0.03; Loss
resv. \$0.00; Taxloss \$10.48. ASSETS \$44.7M(3/82):
82% Invstmt prop, 18% Mtgs, 0% Foreclosed;
87% nonearn. DIVIDEND: \$0.00. EPS: \$d2.28.
FINANCE: \$28.3M debt is 2X \$14.4M equity.
Now real estate investment & development co.
Most assets condo & land/devel.; Fla., P.R. &
Mich. In default on \$28M secured credit @ 10%
to 2% over prime after missing 8/82 payment.
Condo sales off & renting units. (RSR 1/29/82)

D-INDEPEND HOLDNG: \$7.50 (INHO-OTC) SHARE DATA:
2625T, Net book \$ 4.63; Deprec. \$0.61; Loss
resv. \$0.00; Taxloss \$14.59. ASSETS \$16.5M(3/82):
15% Invstmt prop, 6% Mtgs, 79% Foreclosed;
4% nonearn. DIVIDEND: \$0.00. EPS: \$0.19.
FINANCE: \$8.7M debt is .7X \$12.2M equity.
Now holding company; Plans selling largest as-
set, Arlington, Va. office, & use funds to ac-
quire props. & others; Bought J.F. Zimmerman
sign co. for \$3M 4/82. Geneve Grp., insurance
holding co., owns 32% & controls.

E-INDIANA FCL INV: \$2.13 (IFII-OTC) SHARE DATA:
1154T, Net book \$ 5.26; Deprec. \$0.16; Loss
resv. \$3.41; Taxloss \$7.53. ASSETS \$21.9M(3/82):
13% Invstmt prop, 65% Mtgs, 22% Foreclosed;
50% nonearn. DIVIDEND: \$0.00. EPS: \$d0.13.
FINANCE: \$12.0M debt is 2X \$6.1M equity.
Now corp. emphasizing equities. Assets 65%
mtgs., 21% land/devel., 11% land/leasebacks
& other props.; most Indiana. Owes banks \$8½M
after swapping assets for \$4.2M bank debt 6/82.
Wisconsin REIT/Clyde Engle own 30% of shs.

E-INSTITUTNAL INV: \$0.75 (INV-NYSE) SHARE DATA:
6793T, Net book d\$ 2.32; Deprec. \$0.18; Loss
resv. \$0.78; Taxloss \$10.78. ASSETS \$39.1M(4/82):
19% Invstmt prop, 25% Mtgs, 56% Foreclosed;
57% nonearn. DIVIDEND: \$0.00. EPS: \$d1.04.
FINANCE: \$41.9M debt over d\$15.8M equity.
Former REIT has swapped & sold assets, leaving
land, mtgs. & half inter. in successful NYC
Claridge Hs. apts.; may sell apts. if partner
Builtland agrees; Chemical Bank sub. owns \$26M
bank debt. Negotiating w/ potential buyer.

C-INTEGRATED RES: \$17.50 (IRE-NYSE) SHARE DATA:
4364T, Net book \$15.65; Deprec. \$0.00.
ASSETS \$302.6M(6/82). DIV: \$0.00. EPS: \$2.96.
FINANCE: \$184.6M debt is 2.7X \$68.2M equity.
Largest publicly owned real estate syndicator;
Syndication sales incl. oil, gas & equipment
leasing generate about 80% of operating in-
come; insurance sales 20%. Is sponsoring new
private REIT, \$50M Resource Pension Shs. Inc.,
for pension plans. Shares play on continued
marketing success. (RSR 1/15 & 5/14/82)

B-KAUFMAN & BROAD: \$8.50 (KB-NYSE) SHARE DATA:
11950T, Net book \$11.28; Deprec. \$0.00.
ASSETS \$1013.3M(5/82). DIV: \$0.24. EPS: \$d0.21.
FINANCE: \$229.9M debt is 1.7X \$134.8M equity.
Engaged in homebuilding & life insurance thru
Sun Life (51% oper. income). Housing oper.
income 24% U.S. on-site; 14% Can. & France; 11%
mobile home. Owns: 24.9% Biscayne Fed. (took
\$15M writeoff); 19% San Fran. REI; 5.4% Gen'l.
Growth. Nov.'82 FY 2nd half breakeven; lower
rates may help FY'83. Shs. for recovery.

B-KOGER CO #: \$16.00 (KOG-OTC) SHARE DATA:
6100T, Net book \$ 1.87 + Deprec. \$7.51.
ASSETS \$120.8M(6/82). DIV: \$1.60. CFS: \$1.23.
FINANCE: \$96.2M debt is 8.4X \$11.4M equity.
Owns & manages Sunbelt office parks spun off by
Koger Props. All leases contain escalators, ex-
pire in 4 yrs. Preferential rights to acquire
add'l office bldgs. from Koger Props. Sold \$30M
18-year real estate apprec. notes (RSR 1/29/82).
Cur. value \$21.60/sh. 12/81. Oct. div. up 7%.
Shs. for LT appreciation & yield. (RSR 6/25/82)

B-KOGER PROPS #: \$11.38 (KOG-NYSE) SHARE DATA: 6136T, Net book \$ 2.63 + Deprec. \$1.04. ASSETS \$150.5M(6/82). DIV: \$1.10. CFS: \$0.68. FINANCE: \$113.6M debt is 7X \$16.1M equity. Develops & manages low-rise suburban Sunbelt office parks, periodically sold to Koger Co. or Koger Partnership. Plans entering 10 new cities next few yrs. w/ Morgan Guar. pension plans funding; KPI to get 10% bldg.-leasing fee + 50% ownership. Entered two new cities. Oct. div. up 10%. Shs. LT play. (RSR 7/9/82)

C-LANDMARK LAND: \$14.75 (LML-ASE) SHARE DATA: 3241T, Net book \$ 6.55; Deprec. \$0.00. ASSETS \$154.7M(3/82). DIV: \$0.00. EPS: \$0.38. FINANCE: \$109.9M debt is 4.9X \$22.4M equity. LML develops luxury golf-oriented communities incl. Oak Tree (to host PGA), Edmond, Okla.; Carmel Valley (CA) Ranch; Mission Hills w/ 1000 condo sites at Rancho Mirage, CA in joint venture w/ Olympia & York; & La Quinta Hotel Golf Club, Palm Springs, CA. Land understated; Shs. LT land play. (RSR 7/9/82)

D-LEISURE+TECH: \$2.50 (LVX-ASE) SHARE DATA: 3641T, Net book \$ 3.25; Deprec. \$0.00. ASSETS \$74.0M(3/82). DIV: \$0.00. EPS: \$0.18. FINANCE: \$49.5M debt is 4X \$12.3M equity. Builds large adult communities (Leisure Vil.), some Sunbelt, some near major urban areas. Cut bank debt to \$24M @ 8% cash + 4% accrued due 6/83. Developing 400 ac. in Oceanside, Cal. for new comm. financed w/ 15% HUD loans. High rates hurting & June Q housing sales fell 40%; slow resale mkt. hurts. Shs. adult hsg. play. (8/13)

B-LENNAR CORP: \$13.75 (LEN-NYSE) SHARE DATA: 8115T, Net book \$12.37; Deprec. \$1.02. ASSETS \$247.1M(5/82). DIV: \$0.20. EPS: \$0.96. FINANCE: \$112.2M debt is 1.1X \$100.4M equity. Builds homes/condos in: Miami (F&R & First Atl. names); Phoenix (Womack & Mastercraft); Detroit & Minneapolis phasing out. Also sells components & builds & owns income props. (apts. rented but can be sold if mkt. rebounds). Debt 2/3 fixed rate. Delivered 2,629 DU '81, off 37%; Nov. '82 hinges on rates. Play on hsg. rebound. (RSR 3/26)

D-LIFETIME COMMUN: \$2.00 (LFTMS-OTC) SHARE DATA: 6721T, Net book \$ 3.96; Deprec. \$0.03; Loss resv. \$0.82; Taxloss \$12.99. ASSETS \$64.9M(4/82): 5% Invstmt prop, 41% Mtgs, 53% Foreclosed; 63% nonearn. DIVIDEND: \$0.00. EPS: \$0.00. FINANCE: \$26.7M debt is 1X \$26.6M equity. Working under 1978 Chap. XI plan giving banks 43% of shs. Proposing to satisfy \$24M bank debt by repaying \$18.5M (77% of par), all borrowed from one bank at 2% over prime; if banks accept wld. get 68% of bank shs. & boost book to \$6.45/sh.

A-LOMAS & NET FIN: \$29.63 (LNF-NYSE) SHARE DATA: 6895T, Net book \$16.52; Deprec. \$0.00. ASSETS \$683.1M(3/82). DIV: \$1.64. EPS: \$3.02. FINANCE: \$530.0M debt is 4.7X \$113.9M equity. Largest U.S. mtg. banker w/ revs. about 68% mtg. banking, 22% short-term mtgs. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Services over \$11.8B portfolio. Debt has protected margins. New jt. venture to mng. Advance Mtg. w/ purchase option. Bought computer software service firm. Shs. financ'l. play.

C-MARYLAND REALTY: \$2.13 (MDRTS-OTC) SHARE DATA: 1786T, Net book \$ 4.72; Deprec. \$0.00; Loss resv. \$0.84; Taxloss \$1.72. ASSETS \$11.9M(5/82): 18% Invstmt prop, 54% Mtgs, 27% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$0.12. FINANCE: \$2.4M debt is .3X \$8.4M equity. Becoming equity trust. Federated Devel. & associates hold 64% stake. Assets all Fla. & Ga., heavy apts. & land. Debt is bank term loan @ 8½% to 3/85. Most Tallahassee lots under contract. Shares recovery spec.

C-MISSION WEST PR: \$5.75 (MSW-ASE) SHARE DATA: 1750T, Net book \$ 9.29; Deprec. \$0.30; Loss resv. \$0.71; Taxloss \$2.94. ASSETS \$16.3M(5/82): 28% Invstmt prop, 17% Mtgs, 56% Foreclosed; 59% nonearn. DIVIDEND: \$0.09. EPS: \$0.79. FINANCE: \$1.0M debt is .1X \$16.3M equity. Shifting from mtg. trust to developer & owner of income props. Selling last condos in foreclosed apt./hotel. Acquired Des Moines motel 12/81. Built 40T SF office. Offering subor. debt & wts. for 400T shs. @ \$6. (RSR 2/26/82)

C-MIW INV WASH: \$2.25 (MINVS-OTC) SHARE DATA: 3833T, Net book \$ 4.38; Deprec. \$0.23; Loss resv. \$0.25; Taxloss \$2.79. ASSETS \$25.9M(6/82): 0% Invstmt prop, 40% Mtgs, 60% Foreclosed; 21% nonearn. DIVIDEND: \$0.00. EPS: \$0.10. FINANCE: \$8.2M debt is .5X \$16.8M equity. General Investment Mgmt. (Neth.) controls after buying 1.25M shs. @ \$4 ea. & \$6.6M convt. debts. Proceeds paid debt. Assets Southeast: 39% income props., 21% mtgs., 18% partic., 22% land, for which jt. ventures sought. (RSR 7/23/82)

C-NATIONAL MIG: \$1.75 (NMTGS-OTC) SHARE DATA: 3707T, Net book \$ 2.99; Deprec. \$0.00; Loss resv. \$0.34; Taxloss \$3.91. ASSETS \$12.4M(5/82): 0% Invstmt prop, 30% Mtgs, 70% Foreclosed; 71% nonearn. DIVIDEND: \$0.00. EPS: \$0.38. FINANCE: \$2.6M debt is .2X \$11.1M equity. All operating props. gone, some land being marketed and/or developed. Eastover & associates buy 24% stake & acquire NMF adviser to consolidate mgmt. w/ Eastover. Approves letting NMF buy shares of other realty cos. (RSR 6/25/82)

E-NELSON (LB) CP: \$2.13 (LBN-ASE) SHARE DATA: 2348T, Net book \$ 2.38; Deprec. \$0.00. ASSETS \$95.8M(6/82). DIV: \$0.00. EPS: \$3.32. FINANCE: \$76.7M debt is 13.7X \$5.6M equity. Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 51% of Advanced Energy Systems. Controls sites for 16,000 units. Pushing sale/rental of condos to investors. Chrm. Nelson owns 40%. Home & land sales plunged recently & co. fears loss of normal liquidity. Shs. for rebound. (RSR 6/25/82)

A-NEWHALL LAND: \$26.38 (NHL-NYSE) SHARE DATA: 8735T, Net book \$12.85; Deprec. \$4.58. ASSETS \$182.0M(5/82). DIV: \$0.72. EPS: \$2.08. FINANCE: \$29.1M debt is .3X \$112.2M equity. Engages in farming; oil & gas exploration & production; & resid. & comc'l. development & land sales. Plans partial liquidation of oil/gas & comc'l. realty to publicly traded partnerships; due about 3/83. Housing sales off & Feb. '83 EPS seen down. Buys own shs. Shs. volatile play on land values. (RSR 5/28)

E-NORTH AMER MTG: \$1.44 (NAM-PSE) SHARE DATA: 15583T, Net book \$ 2.21; Deprec. \$0.29; Loss resv. \$0.36; Taxloss \$3.21. ASSETS \$96.2M(3/82): 0% Invstmt prop, 19% Mtgs, 81% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$d0.87. FINANCE: \$60.0M debt is 1.7X \$34.5M equity. Now stressing condo conversions, land devel. & foreclosed prop. sales. Has \$23.8M bank debt @ 12%. Southmark bought 69% control from Amer. Finc'l. 4/82 & will offer \$2.25/sh. cash and/or new pfd. to minority holders in 1 year.

E-NOVA REIT: \$5.38 (NOVTS-OTC) SHARE DATA: 1554T, Net book \$ 8.94; Deprec. \$0.00; Loss resv. \$0.66; Taxloss \$9.49. ASSETS \$23.3M(3/PF): 0% Invstmt prop, 90% Mtgs, 10% Foreclosed; 10% nonearn. DIVIDEND: \$0.00. EPS: \$0.41. FINANCE: \$10.7M debt is .8X \$13.9M equity. Chap. XI plan approved converting all debts. to \$10.7M of 14% new secured bonds due 10/86 + 346T new shs. Assets 75% mtgs. & land. Park-way Corp. boosted stake to about 30% via purchase & tender, buys option on 20% to control.

C-NOVUS PROP CO: \$11.00 (NOVUS-OTC) SHARE DATA: 1929T, Net book \$14.86; Deprec. \$2.30; Loss resv. \$0.00; Taxloss \$9.90. ASSETS \$56.9M(6/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.16. FINANCE: \$29.1M debt is 1X \$28.7M equity. Former REIT, now owns 1,700 apts., 642 motel rms., two offices; Sold 312 DU apt. 4/82 for 78¢/sh. gain & repaid \$7M of new 5-yr. bank loan @ 3% over prime, now \$19½M. Southmark raised stake to 45%. Shs. possible buyout.

B-ORIOLE HOMES: \$13.00 (OHC-ASE) SHARE DATA: 1996T, Net book \$17.97; Deprec. \$0.00. ASSETS \$121.4M(6/82). DIV: \$1.00. EPS: \$1.71. FINANCE: \$63.8M debt is 1.8X \$35.9M equity. Builds single-family & condo homes in southern Florida, mainly Margate & nearby. Delivered 567 homes '81, down 40%; backlog up 4%; 47% of deliveries for cash, cutting mtg. rate exposure. Land sales significant. Debt all fixed rate; '82 sales may fall. Levy family owns about 50%. Shs. for Fla. housing. (RSR 8/27/82)

B-PARKWAY COMPANY: \$13.00 (PKWYS-OTC) SHARE DATA: 917T, Net book \$15.57; Deprec. \$0.00; Loss resv. \$0.81; Taxloss \$0.00. ASSETS \$23.0M(3/82): 53% Invstmt prop, 40% Mtgs, 6% Foreclosed; 7% nonearn. DIVIDEND: \$0.00. EPS: \$4.07. FINANCE: \$7.8M debt is .5X \$14.3M equity. Former REIT, now Houston land developer at two tracts. Debt mainly fixed rate mtg. Mngd. by Eastover Corp. Liquidating props. (w/ \$3.66/sh. gains in 9 mo. to Mar.). Controls 50% of NOVA REIT & proposes swapping 1 PKWYS sh. for 2 NOVA.

C-PEARCE URSTADT: \$4.50 (PUM-ASE) SHARE DATA: 823T, Net book \$11.35; Deprec. \$0.00; Loss resv. \$0.28; Taxloss \$7.50. ASSETS \$12.8M(5/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.10. EPS: \$0.55. FINANCE: \$4.5M debt is .5X \$9.3M equity. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as divers. NYC mtg. banker & broker after acq. Hanover Sq. Rl. Assets resid. & comc'l. Some bank debt. Mgmt. owns 62%. (RSR, 2/26/82)

D-PRESIDENTIAL RLY-B: \$3.00 (PDL-B-ASE) SHARE DATA: 2737T, Net book d\$ 2.71; Deprec. \$8.35. ASSETS \$44.3M(6/82). DIV: \$0.24. EPS: \$0.32. FINANCE: \$47.8M debt over d\$8.7M equity. Owns apts. & office/indus. props., mainly North-east. Making mtgs. to Ivy Props. for co-op conversions, share in proceeds. Continues to remain able to qualify as REIT once taxloss used. Assets incl. mtgs. discounted by \$5.95/sh. Debt is mainly mtgs. Shapiro family controls. To buy 50T shs. in mkt. (RSR 5/28/82)

C-PRESLEY COS: \$9.38 (PDC-NYSE) SHARE DATA: 3977T, Net book \$18.71; Deprec. \$0.19. ASSETS \$259.6M(4/82). DIV: \$0.30. EPS: \$1.96. FINANCE: \$161.3M debt is 2.2X \$74.4M equity. Builds homes in Calif., Ariz., & N.M.; Bought 75% interest in 14 test oil wells; Sold 683 DU in Jan.'82 FY, down 31%. Debt, mainly market rate constr. loans, up 50% in FY'82; high inter. could hurt EPS, 47% of '82 EPS from 2 land sales. Chrm.-Pres. owns 33%; Nu-West Grp.(Can.) has 21%. Shs. for Western hsg. recovery. (RSR 6/25/82)

C-PROP INV COLO: \$4.25 (PRCLS-OTC) SHARE DATA: 1621T, Net book \$ 7.53; Deprec. \$0.26; Loss resv. \$1.01; Taxloss \$11.10. ASSETS \$15.1M(6/82): 51% Invstmt prop, 49% Mtgs, 0% Foreclosed; 29% nonearn. DIVIDEND: \$0.00. EPS: \$1.12. FINANCE: \$1.5M debt is .1X \$12.2M equity. Assets mainly Colorado; land/condo-secondary/-condo-primary/ motels. Merger w/ Angeles Corp. ended. Major holders Barton Contracting owns 60% after buying Deltec Secur. block 7/82 @ \$8.50; May acquire add'l. props. from Bartons.

A-PULTE HOME CP: \$25.38 (PHM-ASE) SHARE DATA: 5759T, Net book \$11.85; Deprec. \$0.00. ASSETS \$187.7M(6/82). DIV: \$0.20. EPS: \$1.44. FINANCE: \$38.0M debt is .6X \$68.2M equity. Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 5,500 DU '81, up 13%; June 6 mo. off 1%; Buyer financing thru ICM Mtg. sub. aiding sales. Holding liquidity and cash up & inventory down. Sept. Q EPS seen up; July-Aug. orders up 42%. Shs. have risk after recent runup. (RSR 12/24/81; 2/26/82; 7/23/82)

D-PUNTA GORDA: \$6.63 (PGA-ASE) SHARE DATA: 2130T, Net book \$ 8.43; Deprec. \$0.00. ASSETS \$180.6M(6/82). DIV: \$0.00. EPS: \$d1.34. FINANCE: \$128.4M debt is 7.2X \$17.9M equity. This Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Now stressing condo/homebuilding but current sales down. Interest on constr./devel. funds hurting EPS; not covering pfd. div.; deferring projects & offering key land. (RSR 5/28/82)

C-REALAMERICA CO: \$3.75 (RACOS-OTC) SHARE DATA: 3600T, Net book \$ 3.79; Deprec. \$0.02; Loss resv. \$0.29; Taxloss \$2.89. ASSETS \$6.7M(5/82): 0% Invstmt prop, 33% Mtgs, 67% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.06. FINANCE: \$1.7M debt is .4X \$4.1M equity. Former Kentucky Prop. Tr., now owns & develops props. Assets mainly land/develop., most Kent. Has \$2.2M bank debt. Gaeton Carnot, Geneva, bought 41% of shs. 11/81 @ \$4; Raised \$10M by selling 2.5M new shs. privately. (RSR 5/28/82)

B-REDMAN INDUST: \$15.50 (RE-NYSE) SHARE DATA:
9740T, Net book \$ 5.60; Deprec. \$2.10.
ASSETS \$106.5M(6/82). DIV: \$0.30. EPS: \$0.55.
FINANCE: \$17.8M debt is .3X \$54.5M equity.
Most integrated mobile home maker, sold 12,697
DU in Mar.'82 FY, up 5%. Sells Southeast &
Southwest mkts., medium to higher priced. Mfg.
hsg. 75% of sales, all oper. profit; bldg.
prod. div. small loss. Plants: 17 mfg. hsg.,
11 components. Shuns mobile parks after bad
experience. Shs. rich play. (RSR 8/27/82)

A-ROUSE CO # : \$18.75 (ROUS-OTC) SHARE DATA:
14982T, Net book \$ 3.97 + Deprec. \$5.55.
ASSETS \$567.2M(6/82). DIV: \$0.60. CFS: \$0.81.
FINANCE: \$452.4M debt is 7.6X \$59.3M equity.
Major U.S. shop. ctr. developer/owner; operates
53 ctrs. w/ 34M SF (34 owned); also mtg. banker.
Recent focus on downtown projects: Harborplace,
Baltimore; planned South St. Seaport, NYC; Gal-
lery II, Phil. Retail cash earnings up 20% to
June. Est. equity \$27.19/sh. 12/81. Trizec (Can.)
buys 20½% & joins bd. Shs. LT hold. (RSR 4/9/82)

B-RYAN HOMES: \$19.88 (RYN-NYSE) SHARE DATA:
6638T, Net book \$16.15; Deprec. \$0.00.
ASSETS \$215.2M(6/82). DIV: \$1.00. EPS: \$0.04.
FINANCE: \$82.9M debt is .8X \$107.2M equity.
Diversified homebuilder in Mid-east & South;
major markets D.C., W. Penna., S. Ohio, N. Ohio,
Syracuse/Rochester, Richmond/Atlanta/Charlotte.
Blds. w/ closed-wall panels & sells panels to
owner-builders. Liquidity good. June Q orders
up 15%; HUD housing unit hurts EPS 5¢. To sell
GNMA bonds. Hsg. recovery play. (RSR 4/9/82)

B-RYLAND GROUP: \$18.50 (RYL-ASE) SHARE DATA:
2956T, Net book \$14.90; Deprec. \$0.00.
ASSETS \$62.1M(6/82). DIV: \$0.72. EPS: \$0.73.
FINANCE: \$6.1M debt is .1X \$44.1M equity.
Builds panelized homes from centralized plants
in Houston/Dallas; Richmond/Balt./ Phil; Ohio/
Indiana; stresses low-priced homes. Rapid 73-
day bldg. time turns assets fast; keeps lever-
age low. Delivered 3,092 DU '81; June Q new
orders up 32%. Built new modular plant. Shs.
low-leverage hsg. play. (RSR 12/24/81; 2/12/82)

G-SAUL (BF) REIT: \$6.38 (BFS-NYSE) SHARE DATA:
6026T, Net book \$ 5.62; Deprec. \$4.99; Loss
resv. \$0.02; Taxloss \$5.58. ASSETS \$234.8M(3/82):
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
25% nonearn. DIVIDEND: \$0.20. EPS: \$d0.99.
FINANCE: \$202.2M debt is 6X \$33.9M equity.
Assets half shop. ctrs., rest apts., condos,
motels, & land. Strategy: Sell apts. as condos
& improve land. Cur. value est. \$17.28/sh. 9/
81. Slow condo sales hurting cash flow. Shs.
leveraged equity value play. (RSR 1/15/82)

B-SECURITY CAPITL: \$4.88 (SCC-ASE) SHARE DATA:
6568T, Net book d\$ 2.60; Deprec. \$0.06; Loss
resv. \$0.71; Taxloss \$1.89. ASSETS \$358.3M(6/82):
7% Invstmt prop, 93% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$0.66.
FINANCE: \$135.4M debt over d\$17.0M equity.
Holding co. seeking non-REIT acqs.; in 10/81
bought Houston S&L for \$5.4M cash & \$2M 14% debs.
In 6/82 bought Ft. Worth mtg. banker for \$15½M
cash. Retired two bond issues 6/82. Shs. high
leveraged financ'l. service co. (RSR 1/29/82)

D-SHAPELL INDUST: \$24.50 (SHA-NYSE) SHARE DATA:
1964T, Net book \$48.60; Deprec. \$2.81.
ASSETS \$439.3M(3/82). DIV: \$0.00. EPS: \$d7.74.
FINANCE: \$287.0M debt is 2.9X \$99.1M equity.
Major Cal. bldr. of higher-priced (\$180T avg.)
homes, townhouses & condos; most under S&S name.
Joint venturing w/ large landowners to assure
lots. Delivered 880 homes 1981, down 43%; back-
log off 51%. Funded \$23M first & second mtgs.
to buyers '81. Sees 1982 as bad year. Insiders
now own 65%; play on going private. (RSR 6/25/82)

B-SKYLINE CORP: \$18.00 (SKY-NYSE) SHARE DATA:
11217T, Net book \$10.19; Deprec. \$0.00.
ASSETS \$134.2M(5/82). DIV: \$0.48. EPS: \$0.46.
FINANCE: NO debt over \$114.3M equity.
Conservatively financed mobile home maker, de-
livered 14,519 DU in May'82 FY, off 8%. Serves
medium priced mkts. in West, South, Midwest.
House-type units 20%. Sales 76% mfg. hsg. but
unprofitable; recreational vehicles rest. De-
fensive posture builds cash, holds \$85M cash
(\$7.60/sh.). Play on EPS rebound. (RSR 8/27/82)

E-SO ATLANTIC FIN: \$0.63 (SAT-OTC) SHARE DATA:
2706T, Net book \$ 3.35; Deprec. \$0.00; Loss
resv. \$1.64; Taxloss \$10.10. ASSETS \$32.2M(4/82):
77% Invstmt prop, 23% Mtgs, 0% Foreclosed;
59% nonearn. DIVIDEND: \$0.00. EPS: \$d1.57.
FINANCE: \$18.7M debt is 2.1X \$9.1M equity.
Former REIT w/ mostly land assets after swaps
to repay banks. Failed to pay 2/15/82 maturity
of \$17M subor. debt; Default in abeyance as in-
vestment banker seeks merger partner or new fi-
nancing. NYSE delisted. (RSR 2/26/82)

D-SOUTHPARK CORP: \$5.50 (SM-NYSE) SHARE DATA:
15172T, Net book \$ 6.47; Deprec. \$0.45; Loss
resv. \$0.55; Taxloss \$7.98. ASSETS \$264.6M(3/82):
65% Invstmt prop, 35% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.05. EPS: \$3.03.
FINANCE: \$165.6M debt is 1.7X \$98.2M equity.
Former REIT, now aggressive acquirer: bought
K.C. and NYC syndicators. Controls: 38% Amer.
Rlty., 69% NAMI; 45% Novus Prop. Plan: buy
assets cheap & sell for cash & paper at big
profits. Shs. risk play. (RSR 2/12 & 2/26/82)

E-STARRETT HSG: \$3.13 (SHO-ASE) SHARE DATA:
3260T, Net book \$ 1.45; Deprec. \$0.00.
ASSETS \$116.8M(3/82). DIV: \$0.00. EPS: \$d2.75.
FINANCE: \$89.1M debt is 18.9X \$4.7M equity.
Packages & sells hi-rise apts.; general con-
tracting; single-family through Levitt Corp.
Heavy investments in Iran condo project, for
which SHO claims \$93M. Restruct. \$33M bank debt;
to issue common in lieu of interest. \$10M due
by 6/82. Sub. deb. holders take \$28M preferred
shares. Shares speculative. (RSR 8/13/82)

B-STD PACIFIC: \$7.75 (SPF-NYSE) SHARE DATA:
3864T, Net book \$12.23; Deprec. \$0.50.
ASSETS \$193.0M(3/82). DIV: \$0.20. EPS: \$0.23.
FINANCE: \$130.7M debt is 2.8X \$47.3M equity.
Develops and builds one-family homes in 37 lo-
cations, mainly Calif., plus Seattle/Tacoma,
& Houston. Diversification offset by higher
debt, half constr. loans. NuWest Group (Can.)
owns 17% & takes two bd. seats. June Q profit-
able, new orders up 12%; has cut inventory 45%.
Play on Western hsg. (RSR 4/23/82)

September 10, 1982

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*-SUNSTATES CORP: \$5.63 (SST-NYSE) SHARE DATA: 2331T, Net book \$ 9.66; Deprec. \$0.29; Loss resv. \$0.00; Taxloss \$7.85. ASSETS \$40.8M(6/82): 28% Invstmt prop, 46% Mtgs, 27% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$0.24. FINANCE: \$16.1M debt is .7X \$22.5M equity. Former REIT now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Repaid all bank debt 7/81; banks got 275T wts. exer. @ 1¢. Acquired Kenyon Inv. (Audit client) for 315T sh. 12/81; Okla. man buys 12%.

C-THACKERAY CORP: \$2.50 (THK-NYSE) SHARE DATA: 5107T, Net book \$ 3.03; Deprec. \$0.00; Loss resv. \$0.88; Taxloss \$4.25. ASSETS \$24.5M(6/82): 82% Invstmt prop, 18% Mtgs, 0% Foreclosed; 82% nonearn. DIVIDEND: \$0.00. EPS: \$0.50. FINANCE: \$4.7M debt is .3X \$15.5M equity. Former Republic Mtg., exchanged 1.5M sh. w/ 1.5M sh. in escrow for \$7.5M NYC apt. held by Oppenheimer, Peter Sharp et al. Apt. was converted to condo. Deal included refinancing for defaulted bank debt. Limited appeal.

C-TIERCO GP INC: \$4.25 (TIER-OTC) SHARE DATA: 2362T, Net book \$10.02; Deprec. \$0.31; Loss resv. \$0.00; Taxloss \$0.85. ASSETS \$25.2M(6/82): 77% Invstmt prop, 23% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.33. FINANCE: \$6.7M debt is .3X \$23.7M equity. Most assets Okla., Tex. & Alaska; heavy office. Controlled since 1/80 by Gellert family, NYC investors; Bought Okla. City amusement park 11/81 for land; Bldg. office/condos downtown Okla. City; Bought 200T shs. via tender @ \$4.75.

C-TOWERMARC: \$6.00 (TOWRS-OTC) SHARE DATA: 1161T, Net book \$ 9.83; Deprec. \$1.09; Loss resv. \$0.09; Taxloss \$6.34. ASSETS \$19.2M(5/82): 41% Invstmt prop, 59% Mtgs, 0% Foreclosed; 18% nonearn. DIVIDEND: \$0.00. EPS: \$1.16. FINANCE: \$6.9M debt is .6X \$11.4M equity. Former REIT, sold all apts. & developing office/industrial in Memphis, Tampa, etc. Owns 92T SF Poplar Twrs., & bldg. PennMarc Center, Memphis. NYC fund mgrs. Morgens/Waterfall own 40%. Shs. for office bldg. gains. (RSR 6/25/82)

C-TRANSAMER RLTY: \$7.88 (TAR-NYSE) SHARE DATA: 3910T, Net book \$15.51; Deprec. \$0.89; Loss resv. \$1.58; Taxloss \$0.46. ASSETS \$77.7M(5/82): 63% Invstmt prop, 33% Mtgs, 4% Foreclosed; 32% nonearn. DIVIDEND: \$0.00. EPS: \$0.19. FINANCE: \$13.9M debt is .2X \$60.7M equity. Ended REIT status to be active realty developer & joint venturer w/ affiliates of Transamerica Corp., adviser, which owns 35% of shs. Peso devaluation hurting value of large Mexico tract. Bought 82T shs. Shs. for recovery. (RSR 4/23)

D-TRECO INC: \$1.31 (TREC-OTC) SHARE DATA: 4301T, Net book \$ 3.99; Deprec. \$1.15; Loss resv. \$1.43; Taxloss \$14.35. ASSETS \$60.2M(6/82): 66% Invstmt prop, 13% Mtgs, 21% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$1.78. FINANCE: \$39.2M debt is 2.3X \$17.1M equity. Sells props. to ltd. partners it organizes & manages, plus mtg. banking & prop. mgmt. Assets Southeast; debt 40% bank at prime + 1%. Potential 4.06M more shs. from debs. cvt. at \$1.62. Wisc. REIT owns debs. cvt. to 41% shs. (RSR 8/27)

C-TRI-SOUTH INV: \$4.00 (TSI-NYSE) SHARE DATA: 4997T, Net book \$ 7.39; Deprec. \$0.70; Loss resv. \$1.74; Taxloss \$2.31. ASSETS \$59.8M(6/82): 64% Invstmt prop, 36% Mtgs, 0% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$0.99. FINANCE: \$14.4M debt is .4X \$36.9M equity. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Debt 12% bank at prime + 1%. Overhanging dilution as 10% sr. notes convert into 1.8M shs. Deltec Secur. boosted stake to 39%. (RSR 4/9/82)

E-TRITON GROUP: \$0.38 (TGL-PSE) SHARE DATA: 27872T, Net book \$ 0.79; Deprec. \$0.08; Loss resv. \$0.00; Taxloss \$5.74. ASSETS \$39.3M(5/82): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 44% nonearn. DIVIDEND: \$0.00. EPS: \$0.03. FINANCE: \$47.8M debt over \$22.1M equity. Former REIT; Overhanging dilution as pfd. convt. to 43.2M common. Seeks to sell major prop., Palmas del Mar resort, P.R. and pursues profitable acquisitions outside real estate. Amer. Finc'l. controls 22% of shs.

B-U S HOME CORP: \$16.50 (UH-NYSE) SHARE DATA: 16028T, Net book \$16.14; Deprec. \$0.00. ASSETS \$765.2M(6/82). DIV: \$0.16. EPS: \$0.28. FINANCE: \$353.1M debt is 1.4X \$258.8M equity. Largest U.S. on-site builder; 3 major markets are Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 14,308 DU '81. June Q orders off 7%; High financing costs paid for buyers hurting margins. Suspended ops. in Utah, Pa., & Ore. Div. cut & falling interest may help 1982 EPS a bit. Shs. for recovery. (RSR 2/12/82)

C-US SHELTER: \$2.13 (USSSS-OTC) SHARE DATA: 9862T, Net book \$ 2.81; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$76.8M(6/82): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.03. FINANCE: \$56.0M debt is 2X \$27.8M equity. New entity resulting from Am. Fletcher Mtg. acquisition of U.S. Shelter 12/81. New co. rolls in \$15M former USS realty partnerships w/ apts. Main activities: const./dev., 43% revenue; prop. mgmt. 22%; syndication, 12%. (RSR 4/23/82)

B-UMET PROPS CORP: \$2.75 (UP-NYSE) SHARE DATA: 4704T, Net book \$ 4.52; Deprec. \$0.55; Loss resv. \$0.75; Taxloss \$4.66. ASSETS \$46.7M(5/82): 0% Invstmt prop, 57% Mtgs, 43% Foreclosed; 0% nonearn. DIVIDEND: \$0.38. EPS: \$4.71. FINANCE: \$11.0M debt is .3X \$37.3M equity. Now realty developer & mgr.; Assets 1/3 shop. ctrs., 1/2 Southeast. Restruc. \$30M bank debt 11/81 via Hallwood Sec.-managed \$20M convt. rights offer. Borrowed \$2.8M to expand Calif. mall. Resumed div., may buy 250T shs. in mkt. (RSR 2/12)

C-UNICORP AMER: \$12.25 (UAC-ASE) SHARE DATA: 1907T, Net book \$11.73; Deprec. \$0.09; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$55.2M(6/82): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$0.11. FINANCE: \$31.2M debt is 1.4X \$22.4M equity. Merged co. 11/81 combining older equity REIT (GREIT) & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Major asset 50% of San Fran. REI & shs./wts. for 13.7% of Transcontinental Energy. Shs. for aggressive capital gains. (RSR 5/28/82)

C-UNITED NATL CP: \$14.25 (UNT-ASE) SHARE DATA: 3483T, Net book \$ 1.33; Deprec. \$6.75. ASSETS \$241.9M(4/82). DIV: \$0.00. EPS: \$0.88. FINANCE: \$185.0M debt is 40.1X \$4.6M equity. Owns & manages diversified property incl. shop. ctr./retail & office/commercial. Owns 51.73% of Land Resources Corp., public land developer; changed fiscal yr. to Oct. & consolidates results. Insiders own 1/3 of shs. Current value \$34.43/ sh. at 2/81. Buys option on Combustion Equipment in Ch. XI. Shs. asset play.

L-US REALTY INV: \$11.00 (UTY-NYSE) SHARE DATA: 2726T, Net book \$ 9.11; Deprec. \$10.70; Loss resv. \$0.25; Taxloss \$3.15. ASSETS \$54.1M(3/82): 85% Invstmt prop, 15% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.00. EPS: \$6.44. FINANCE: \$34.2M debt is 1.4X \$24.8M equity. Props. incl. joint ventures, most w/ Forest City Ent.; props. 1/3 shop. ctrs., 1/3 hotel/-motel, 1/4 office. Cur. value \$19.47/sh. 9/80. Plans to sell all assets & liquidate by 1/83. Had \$18.1M sales gains thru 6/82 + later sales.

*-VAN SCHAACK & CO: \$7.00 (VANS-OTC) SHARE DATA: 1397T, Net book \$11.12; Deprec. \$0.00. ASSETS \$101.9M(3/82). DIV: \$0.00. EPS: \$0.79. FINANCE: \$78.9M debt is 5.1X \$15.5M equity. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. 1981 EPS include \$1.3M gains on sale of GNMA servicing & investment properties. Shs. somewhat volatile but local market position makes them play on Denver area real estate. (RSR 4/9/82)

C-VYQUEST INC: \$4.63 (VYQT-OTC) SHARE DATA: 1870T, Net book \$ 7.36; Deprec. \$0.00; Loss resv. \$2.37; Taxloss \$9.84. ASSETS \$13.1M(5/82): 5% Invstmt prop, 61% Mtgs, 34% Foreclosed; 72% nonearn. DIVIDEND: \$0.00. EPS: \$0.19. FINANCE: \$0.5M debt is 0X \$13.8M equity. Now mainly holds mtgs. & cash (\$3.08/sh.) from property sales. Debt is 6% convts. \$3M hotel loan in default & has taken over mgmt. of 202-DU Ann Arbor (Mich.) Inn pending foreclosure. Shs. for recovery of hotel. (RSR 4/23/82)

C-WASHINGTON CP: \$2.75 (TWC.X-PHSE) SHARE DATA: 2564T, Net book \$ 3.27; Deprec. \$0.00; Loss resv. \$0.29; Taxloss \$7.41. ASSETS \$18.9M(6/82): 49% Invstmt prop, 51% Mtgs, 0% Foreclosed; 51% nonearn. DIVIDEND: \$0.00. EPS: \$2.23. FINANCE: \$12.6M debt is 0X \$8382.0M equity. Former REIT developing vacant land (1/3 assets) incl. 3 prime suburban D.C. parcels in jt. vent. Wash. realty man D.F. Antonelli has 19%; Bought Arlington, Va. part w/ shs. (15.6%) to J.C. Kinney. Bought back 237T shs. @ \$4½. (RSR 5/28)

C-WEBB (DEL E) CP: \$7.13 (WBB-NYSE) SHARE DATA: 9595T, Net book \$12.92; Deprec. \$5.97. ASSETS \$373.9M(3/82). DIV: \$0.00. EPS: \$d0.61. FINANCE: \$177.0M debt is 1.4X \$124.0M equity. Owns hotel/leisure props. incl. 3 Nevada hotel/-casino; develops Sun City (Phoenix) retirement cmmnty; gen'l contracting. Shs. & earns. volatile, good contracting ops. don't offset losses. Sold several hotels for cash to repay banks. N.J. clears re-entry into Atlantic City; Shs. are speculative. (RSR 6/25/82)

D-WESTPORT COMPNY: \$6.00 (WSPTS-OTC) SHARE DATA: 5223T, Net book \$ 6.92; Deprec. \$0.33; Loss resv. \$1.25; Taxloss \$4.50. ASSETS \$71.0M(1/82): 68% Invstmt prop, 19% Mtgs, 14% Foreclosed; 15% nonearn. DIVIDEND: \$0.00. EPS: \$0.90. FINANCE: \$28.8M debt is .8X \$35.9M equity. Co. now developer & manager of commercial & residential props. Assets heavy office & land, most eastern U.S. Acquired Chicago Merch. Mart 7/81 in deal giving developer David Paul 82%; All but 200T sh. took 17%, 5-yr. deb. in offer.

C-WISCONSIN REIT: \$3.50 (WREIS-OTC) SHARE DATA: 1553T, Net book \$ 5.90; Deprec. \$3.71; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$43.0M(3/82): 72% Invstmt prop, 28% Mtgs, 0% Foreclosed; 6% nonearn. DIVIDEND: \$0.00. EPS: \$0.25. FINANCE: \$30.7M debt is 3.4X \$9.2M equity. Now mainly developer; house & condo builder thru Orlando homebuilder to develop surplus land. Rental props. half assets. Clyde Engle took control; owns stake in Indiana Finc. w/ Engle; consolidates 41% interest in TRECO Inc.

B-WRITER CORP: \$12.00 (WRTC-OTC) SHARE DATA: 1792T, Net book \$10.71; Deprec. \$0.00. ASSETS \$72.2M(6/82). DIV: \$0.20. EPS: \$3.13. FINANCE: \$44.6M debt is 2.3X \$19.2M equity. Builds single-family & townhouses in six Denver projects; also Writer Square downtown renewal project. High liquidity (\$7.24/sh. cash) helping margins. Benefits from growth market. Pres. Geo. Writer owns over 27%; Co. bought 140T sh. privately 5/82. Shs. for growth with single market risk. (RSR 4/23/82)

B-ZIMMER CORP: \$15.63 (ZIM-ASE) SHARE DATA: 2245T, Net book \$ 8.57; Deprec. \$0.00. ASSETS \$28.4M(6/82). DIV: \$0.20. EPS: \$1.00. FINANCE: \$2.0M debt is .1X \$19.2M equity. Smaller but well financed mobile home maker, sold 5,615 DU in 1981, up 19%. Serves higher priced mkts. in Ind., Penna., Ohio, Kan., Texas, Idaho. Mfg. hsg. 72% sales, half oper. profit; rest rec vehicles. Plants: 7 mfg. hsg., two RV. Sold its mobile home parks. June Q sales & EPS level in bad mkt. Shs. good mfg. hsg. play. (RSR 8/27)

Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history. An asterisk (*) denotes entities which cannot be ranked because of insufficient operating history in present lines, are financial clients of Audit, or for other special reasons.

ABBREVIATIONS: M = Millions; T = Thousands; w/ = with; f/ = for; EPS = Earnings per share; CFS = Net cash flow per share; SF = square feet; DU = dwelling units or hotel rooms; FY = fiscal year; PF = pro forma.

Additions

| | | |
|----------------|------------------|-------------|
| Champion Homes | Golden Ws. Homes | Skyline Cp. |
| Fleetwood Ent. | Redman Ind. | Zimmer Cp. |

Deletions

| | |
|--------------------|-------------------|
| Enterprise Dev.(A) | Moraga Corp. (M) |
| Heitman Mtg.(M) | Pacific-So. (A) |
| | Wincorp Rlty. (M) |

L=Liquidated; A=Acquired; M=Market limited.

RSR dates shown in reviews refer to fuller comments included in those issues.